

# ARKANSAS FISCAL NOTES



**VOLUME XII No. 12**

**JUNE 1999**

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DEPARTMENT OF FINANCE & ADMINISTRATION  
ECONOMIC ANALYSIS & TAX RESEARCH  
P.O. BOX 3278  
LITTLE ROCK, AR 72203  
(501) 682-1688

State of Arkansas  
 Department of Finance and Administration  
 Office of the Director  
 Economic Analysis and Tax Research

Mike Huckabee, Governor

Richard Weiss, Director

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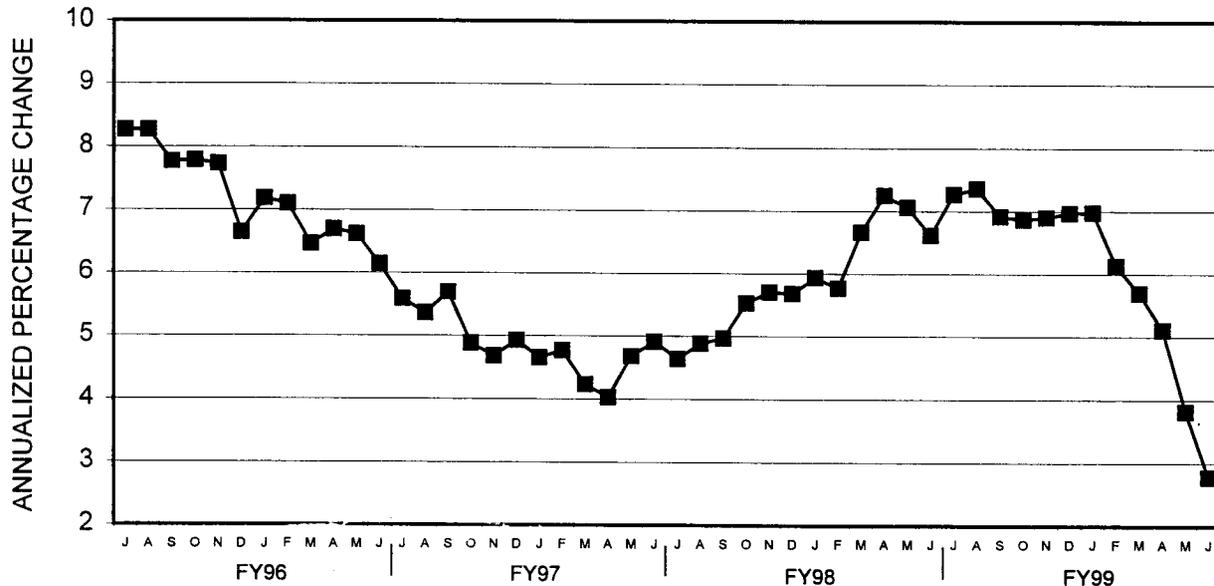
**GENERAL REVENUE SUMMARY: June FY 1999**

**June Gross General Revenues** totaled \$402.2 million, a decrease of \$9.8 million or 2.4 percent below last year. With respect to the official general revenue forecast of April 16, 1999 (A allocation + B allocation) gross general revenues were \$19.9 million or 4.7 percent below forecast (see Table A).

**Year-to-Date (FY 1999) Gross General Revenues:** YTD gross collections total \$3,692.4 million, which includes an increase of \$146.0 million or 4.1 percent above last year. With respect to the revised forecast of April 16, 1999, gross general revenues are now \$25.2 million or 0.7 percent below after twelve months of the fiscal year.

**Overview: Net General Revenue Growth.** Net general revenues are defined as gross revenues less individual and corporate income tax refunds. For the twelve-month period ending in June, net general revenues totaled \$3,419.0 million and were growing at an annual rate of 2.8 percent, down from 3.8 percent during the previous month. One year ago, the growth rate was 6.6 percent.

**ANNUALIZED RATE OF GROWTH IN  
 NET GENERAL REVENUES**



**June Net Available General Revenues** totaled \$305.7 million; \$10.8 million or 3.7 percent above last year, but \$23.0 million or 7.0 percent below forecast.

**YTD Net Available General Revenues:** Year-to-date net available general revenues total \$3,009.3 million, which includes an increase of \$106.4 million or 3.7 percent over last year. The month of June ended FY 99 with more money than needed to completely fund both of the A and B allocations. For FY 99, the general revenue portion of the allotment reserve totaled \$40.2 million, a decrease of \$18.6 million or 31.7 percent below last year.

**Total Individual Income Tax Collections.** June collections totaled \$179.3 million, a decrease of \$7.3 million or 3.9 percent below June 1998 and a decrease of \$1.3 million or 0.7 percent below forecast.

**YTD Individual Income Taxes:** Year-to-date (twelve months) income tax collections total \$1,665.2 million, \$95.2 million or 6.1 percent above 1998 collections and \$22.4 million or 1.4 percent above forecast. One year ago, total income tax collections were growing at an annual rate of 11.0 percent.

**General and Special Revenue Corporate Income Tax Collections.** June general revenue collections totaled \$47.8 million, a decrease of \$10.6 million or 18.1 percent below last year and \$19.6 million or 29.1 percent below forecast. There is basically one reason for this shortfall. Last year, corporations expected larger profits in 1998 and 1999. Thus, last June, corporations made "estimated payments of taxes" based on these projections of profits, and in addition, paid additional taxes with their filing extensions for 1998. This year, corporations adjusted their extension payments and estimated payments for tax year 1999 to closely match their final liability for 1998 and revised expectations for 1999.

**YTD Corporate Income Taxes:** Year-to-date general corporate revenues total \$254.2 million, a decrease of \$17.9 million or 6.6 percent below last year, and \$43.9 million or 14.7 percent below forecast. For the twelve-month period ending in June, general and special corporate income taxes totaled \$271.2 million, and are declining at an annual rate of 6.2 percent, down from a growth rate of 2.2 percent in May. One year ago, corporate income taxes were growing at an annual rate of 10.5 percent.

**Special Corporate Income Taxes.** Each month \$1.4 million (\$16.5 million total in FY 1999) in corporate income tax collections goes to *special* revenues. These revenues are not included in *general* revenue totals. They are allocated to the WorkForce 2000 Fund, which provides for the upgrading of the post-secondary technical colleges of the state.

**Individual and Corporate Income Tax Refunds.** Year-to-date refunds total \$273.4 million, an increase of \$53.7 million or 24.4 percent above last year. With respect to the forecast, however, refunds are \$45.5 million or 14.3 percent below forecast and thus account for the net available variance.

**Special Revenue: Conservation Fund, Act 156 of 1997** levied a one-eighth of one-cent increase in the sales and use tax rate. After deductions, the remaining money is distributed to the Game Protection Fund (45%), the Department of Parks and Tourism (45%), Arkansas Department of Heritage (9%), and the Keep Arkansas Beautiful Fund (1.0%). In FY 98, \$38.0 million was collected. In June of 1999, \$3.7 million was collected. For all of FY 99, collections totaled \$42.8 million.

**Medicaid Program Trust Fund (Soft Drink Tax):** June soft drink tax collections totaled \$3.7 million, unchanged from June last year. FY 1998 collections totaled \$40.4 million, up from \$39.3 million in 1997, a 2.8 percent increase.

**MEDICAID PROGRAM TRUST FUND  
June 1997 to June 1999**

| <b>Soft Drink Tax (\$ Millions)</b> |                |                   |
|-------------------------------------|----------------|-------------------|
| <u>Month/Yr</u>                     | <u>Monthly</u> | <u>Fiscal YTD</u> |
| 6/97                                | 3.59           | 39.31             |
| 7/97                                | 3.77           | 3.77              |
| 8/97                                | 3.70           | 7.47              |
| 9/97                                | 3.57           | 11.04             |
| 10/97                               | 3.68           | 14.72             |
| 11/97                               | 3.48           | 18.20             |
| 12/97                               | 2.82           | 21.02             |
| 1/98                                | 3.51           | 24.52             |
| 2/98                                | 2.76           | 27.29             |
| 3/98                                | 2.77           | 30.06             |
| 4/98                                | 3.69           | 33.75             |
| 5/98                                | 2.96           | 36.72             |
| 6/98                                | 3.72           | 40.44             |
| 7/98                                | 4.23           | 4.23              |
| 8/98                                | 3.63           | 7.87              |
| 9/98                                | 3.59           | 11.46             |
| 10/98                               | 4.00           | 15.46             |
| 11/98                               | 3.29           | 18.75             |
| 12/98                               | 3.01           | 21.76             |
| 1/99                                | 3.89           | 25.65             |
| 2/99                                | 2.82           | 28.48             |
| 3/99                                | 3.08           | 31.55             |
| 4/99                                | 3.54           | 35.10             |
| 5/99                                | 3.34           | 38.44             |
| 6/99                                | 3.71           | 42.15             |

**Sales Taxes.** June collections totaled \$115.7 million, \$4.6 million or 4.1 percent above last year, but \$3.6 million or 3.0 percent below forecast. On an annualized basis, sales tax collections are growing at an annual rate of 3.8 percent, unchanged from May 1999. One year ago, the growth rate was 2.5 percent.

**Use Taxes.** June use tax collections totaled \$18.0 million, a decrease of \$0.1 million or 0.8 percent below June 1998. On an annualized basis, use taxes total \$213.8 million, and are growing at an annual rate of 8.8 percent, down from 10.2 percent last month. One year ago, collections were increasing at an annual rate of 9.5 percent.

Use tax collections are dominated by business spending. While equipment used directly in manufacturing is exempt from the sales and use tax, business expenditures on office equipment & furniture, office computers, construction equipment (e.g., earth-moving equipment), refrigeration units, mining equipment, vehicles, and forklifts bought or leased from out-of-state vendors are subject to the compensating use tax.

**Gross Receipts Consist Mainly of the Sales, Use, 10% Mixed Drink, and Beverage Excise Taxes.** This gross measure totaled \$1,539.4 million for the twelve-month period ending in June and was growing at an annual rate of 4.5 percent, down from 4.6 percent in May. One year ago, this measure of household, business, and government spending was growing at an annual rate of 2.6 percent.

Refer to Tables A and B for June and fiscal-year totals of the sales, use and alcoholic beverage components of "gross receipts." A twenty-four month history of these components is also provided below.

**Composition of Gross Receipts: June 1997 to June 1999**

| Month | General<br>Sales<br>Tax | General<br>Use<br>Tax | 10% Mixed<br>Drink     | Beverage<br>Excise | Total   |
|-------|-------------------------|-----------------------|------------------------|--------------------|---------|
|       | -----in millions-----   |                       | -----in thousands----- |                    |         |
| 6/97  | 107.463                 | 15.763                | 264.718                | 311.044            | 123.802 |
| 7/97  | 109.138                 | 16.244                | 280.345                | 300.692            | 125.963 |
| 8/97  | 109.605                 | 17.030                | 240.937                | 270.132            | 127.146 |
| 9/97  | 106.608                 | 15.262                | 253.990                | 290.464            | 122.415 |
| 10/97 | 107.944                 | 16.426                | 257.694                | 271.743            | 124.900 |
| 11/97 | 96.638                  | 16.638                | 243.300                | 283.141            | 113.803 |
| 12/97 | 110.375                 | 15.175                | 243.359                | 322.749            | 126.117 |
| 1/98  | 109.644                 | 17.068                | 299.446                | 441.954            | 127.454 |
| 2/98  | 96.083                  | 15.279                | 249.333                | 294.528            | 111.906 |
| 3/98  | 103.711                 | 15.375                | 269.380                | 276.274            | 119.631 |
| 4/98  | 102.801                 | 17.097                | 280.166                | 282.782            | 120.461 |
| 5/98  | 105.993                 | 16.787                | 256.919                | 298.073            | 123.335 |
| 6/98  | 111.136                 | 18.121                | 280.678                | 310.174            | 129.848 |
| 7/98  | 114.096                 | 19.349                | 310.060                | 319.875            | 134.076 |
| 8/98  | 112.019                 | 18.403                | 282.989                | 289.273            | 130.994 |
| 9/98  | 112.062                 | 17.885                | 277.250                | 277.734            | 130.502 |
| 10/98 | 103.436                 | 18.480                | 254.647                | 291.067            | 122.461 |
| 11/98 | 104.114                 | 16.982                | 245.876                | 305.373            | 121.647 |
| 12/98 | 110.933                 | 15.105                | 262.901                | 329.432            | 126.630 |
| 1/99  | 114.549                 | 17.853                | 299.681                | 468.968            | 133.171 |
| 2/99  | 102.060                 | 16.073                | 266.110                | 305.831            | 118.704 |
| 3/99  | 107.248                 | 17.387                | 274.250                | 299.320            | 125.209 |
| 4/99  | 110.335                 | 19.218                | 308.030                | 309.866            | 130.170 |
| 5/99  | 111.764                 | 19.120                | 308.159                | 314.027            | 131.506 |
| 6/99  | 115.689                 | 17.982                | 311.435                | 338.049            | 134.321 |

State **general** sales and use tax rate is 4.5%. Act 156 (1997) the Conservation Fund Act added 1/8 (or .125) to the state sales and use tax rate but as a **special** revenue effective July 1, 1997.

The "gross receipts" base includes used vehicles, boats, & planes. For complete details see **Regulations: Arkansas Gross Receipts Tax - Compensating Use Tax**, DF&A, October 1996, reprinted March 1, 1998.

## FY 1999 AND THE OFFICIAL GENERAL REVENUE FORECAST FOR THE 1999-2001 BIENNIUM

The following sections summarize the April 16, 1999 Official General Revenue Forecast for the 1999-2001 Biennium and the April 16, 1999 (revised) forecast for the current fiscal year. Included are the economic assumptions underlying the forecasts for FY 1999 and the 1999-2001 Biennium and the revenue and economic history for fiscal years 1996 through 1998.

In addition, we are submitting a summary of tax legislation passed by the 82nd General Assembly that impacted the general revenue forecast for the 1999-2001 Biennium.

The general revenue forecasts are based on independently produced estimates of economic conditions in the state and the nation for the next two and a half years. These forecasts are based on the March 1999 U.S. Economic Outlook of DRI/McGraw-Hill, Inc., and the state economic forecast presented by the Arkansas Institute for Economic Advancement on February 17, 1999. At the conclusion of the forecast conference, the Governor's Council of Economic Advisors met on the same day to review the economic and general revenue outlook.

**The Current (FY 1999 and the 1999-2001 Biennium) Outlook for the U.S.** The United States has returned to the combination of low inflation and low unemployment last seen in the 1960s, and has balanced the federal budget for the first time since 1969. All in all, today's economy in the U.S. and Arkansas is the best we have seen since the 1960s.

Briefly, U.S. nominal GDP will grow 4.2 percent, including a 1.2 percent increase in overall inflation during FY 1999. Real GDP, the output of final goods and services will reach \$8,659 billion measured in 1992\$ (chain-weighted) dollars.

Over the Biennium, the national economy is expected to grow, in real terms, by 1.8 percent in FY 2000, and 1.8 percent in FY 2001. Inflation, as measured by the GDP price deflator, is estimated at 2.0 and 2.2 percent for each year of the 1999-2001 Biennium.

**The Arkansas Outlook.** Currently, Arkansas is ranked 40th in net job growth with a rate of 1.65 percent. During the twelve-month period ending in March, 18,000 jobs were added, bringing Arkansas payroll employment to a total of 1,112,000 jobs. During the same period, U.S. wage and salary employment grew by 2.1 percent. The Arkansas economy accounts for about 0.7 percent of the overall U.S. economy. The state economy is significantly affected by both national and international demand for the output of goods produced in the state.

**Real gross state product**, or, the output of final goods and services, will grow a 2.8 percent in FY 1999 and reach a level of \$56.8 billion. 1999 marks the eleventh year of

the longest and most prosperous expansion in the history of the state. This expansion is expected to continue over the Biennium with 2.4 percent real growth in FY 2000 and 2.2 percent in FY 2001.

**State personal income** is expected to reach a level of \$52.8 billion in FY 1999, a 4.6 percent increase. We expect personal income to increase by 4.9 percent in FY 2000, and 4.4 percent in FY 2001.

### Economic and Revenue Estimates for FY 1999

**FY 1999 Arkansas Output, Income, and Employment.** Arkansas' output of final goods and services (i.e., Gross State Product) will reach \$56,837 million in FY 1999, an increase over FY 1998 of \$1,537 million or 2.8 percent. In addition state personal income, the sum of wages and salaries, proprietors' income, rent, dividends, interest and transfer payments will reach \$52,813 million (current dollars), an increase of \$2,340 million or 4.6 percent over FY 1998. Wage and salary employment will grow by 16,900 jobs or an increase of 1.5 percent.

**FY 1999 Gross General Revenues.** The revised official general revenue forecast (April 16, 1999) for FY 1999 estimates gross general revenues of \$3,717.6 million, an increase of \$171.2 million or 4.8 percent above FY 1998.

**FY 1999 Net Available General Revenues.** Expected net available general revenues are \$3,009.3 million, an increase of \$106.5 million, or 3.7 percent over FY 1998. This fully funds allotments A + B. The April 16, 1999 forecast revision estimates, in addition, an allotment reserve of \$200 thousand.

- **Reserve for Litigation Claims.** A reserve of \$20.0 million will be maintained.
- **Act 10 (1991) and Act 171 (1997) Educational Excellence Trust Fund.** The estimate of \$192.5 million is based on the net additional revenue attributable to the changes in the sales and use tax rate and the base of used vehicle sales.
- **Act 1 (2nd Extraordinary Session 1989)** provides \$28.1 million in FY 1999 for Pulaski County Desegregation case settlement.
- **College Savings General Obligation Bonds Debt Service.** Arkansas Code 6-62-101: \$24.0 million.

### FY 1999 Selected Special Revenues:

- **FY 1999 WorkForce 2000 (Special Corporate Income Taxes).** Special revenues, dedicated to the WF2000 fund were allocated in the amount of a \$16.5 million (net distribution) in accordance with Act 171 (1997).
- **FY 1999 Medicaid Program Trust Fund (Soft Drink Excise Tax).** In FY 1999, the soft-drink excise tax is forecast at \$42.0 million, an increase of \$1.6 million or 3.0 percent over FY 1998.

### Economic and Revenue Estimates for FY 2000

**82<sup>nd</sup> General Assembly General Revenue Tax Changes.** Various Acts passed by the 82nd General Assembly reduced general revenue taxes by \$24.2 million in FY 2000. A more detailed summary of these Acts appears after the economic and revenue summaries.

**FY 2000 Arkansas: Output, Income, and Employment.** For Arkansas, the FY 2000 estimate for real (adjusted for inflation) Gross State Product is \$58,217 million, an increase of 2.4 percent, or \$1,380 million (1992\$) over FY 1999. In addition, the estimate for state personal income in current dollars is \$55,398 million, an increase of \$2,586 million or 4.9 percent over FY 1999.

Non-agricultural wage and salary employment is expected to reach 1,151,300 jobs, an increase of 1.7 percent or 19,800 jobs. Manufacturing employment, however, is expected to slightly decrease by 0.1 percent or 300 jobs. This is due to continued cost cutting measures throughout manufacturing to improve productivity.

**FY 2000 Gross General Revenues.** The FY 2000 forecast for gross general revenues is \$3,853.9 million, an increase of \$136.3 million, or 3.7 percent over FY 1999.

**FY 2000 Net Available General Revenues and Tax Legislation.** Our estimate of net available general revenue is \$3,175.3 million. This represents an increase of \$166.0 million or 5.5 percent over FY 1999. The revenue impact of tax legislation passed by the 82<sup>nd</sup> General Assembly amounted to a decrease of \$24.2 million.

- **Reserve for Litigation Claims.** A reserve of \$10.0 million will be maintained for FY 2000.
- **Act 1315 (1999) Educational Excellence Trust Fund.** The FY 2000 **gross estimate** is \$217.8 million. In accordance with Act 1315, this estimate is based on applying a factor of 14.14 percent to the estimate of sales and use tax collections in FY 1999. By August of 1999, however, an allocation will be made based on the final

and actual collections of sales and use taxes in FY 1999. The Chief Financial Officer will certify this amount and after the 3.0% MCF deduction, the final amount will be fixed as a monthly distribution to the Educational Excellence Trust Fund.

- **Department of Education Desegregation Settlements (Act 1 of the 2nd Extraordinary Session of 1989)** provides \$31.0 million in FY 2000.
- **College Savings General Obligation Bonds Debt Service.** Arkansas Code 6-62-101: \$24.0 million.

#### **FY 2000 Selected Special Revenues:**

- **Act 1315 (1999) WorkForce 2000 Fund. Special Corporate Income Taxes.** The FY 2000 **gross estimate** is \$17.5 million. In accordance with Act 1315 (1999) this estimate is based on applying a factor of 6.78 percent to the current estimate of net corporate income tax collections (gross collections minus corporate refunds) FY 1999. By August of 1999, however, an allocation will be made based on the final and actual collections of net corporate income tax collections FY 1999. This amount will be certified by the Chief Financial Officer and after the 3.0% MCF deduction, the final amount will be fixed as a monthly distribution to the WorkForce 2000 Fund.
- **FY 2000 Medicaid Program Trust Fund (Soft Drink Excise Tax).** In FY 2000, the soft-drink excise tax is forecast at \$42.9 million, an increase of \$0.9 million or 2.0 percent over FY 1999.

#### **Economic and Revenue Estimates for FY 2001**

**General Revenue Tax Changes.** Various acts passed by the 82nd General Assembly reduced general revenue taxes by \$48.7 million in FY 2001. This includes an increase in the credit for Homestead Property Taxes of \$25.7 million, and a decrease in individual income taxes of \$13.3 million due to the capital gains exclusion of 30 percent.

**FY 2001 Arkansas Output, Income and Employment.** For Arkansas, the estimate for real Gross State Product in FY 2001 is \$59,495 million, an increase of \$1,278 million or 2.2 percent over FY 2000. The estimate for state personal income in current dollars is \$57,819 million, an increase of \$2,420 million or 4.4 percent over FY 2000. Wage and salary employment will grow by 12,100 jobs or 1.1 percent. Manufacturing employment will grow by 0.2 percent or 600 jobs.

**FY 2001 Gross General Revenues.** The forecast for gross general revenues in FY 2001 is \$4,073.3 million, an increase of \$219.4 million or 5.7 percent over FY 2000.

**FY 2001 Net Available General Revenues and Tax Legislation of the 82nd General Legislative Session.** For FY 2001 net available revenues are estimated at \$3,338.4 million, an increase of \$163.1 million or 5.1 percent over FY 2000. This includes the revenue impact of tax legislation amounting to a decrease of \$48.7 million.

- **Reserve for Litigation Claims.** A reserve of \$10.0 million will be maintained for FY 2001.
- **Act 1315 (1999) Educational Excellence Trust Fund.** The FY 2001 **gross estimate** is \$228.6 million. In accordance with Act 1315 (1999), this estimate is based on applying a factor of 14.14 percent to the estimate of sales and use tax collections in FY 1999. By August of 2000, however, an allocation will be made based on the final actual collections of sales and use taxes in FY 2000. The Chief Financial Officer will certify this amount and after the 3.0% MCF deduction, the final amount will be fixed as a monthly distribution to the Educational Excellence Trust Fund.
- **Department of Education Desegregation Settlements (Act 1 of the 2nd Extraordinary Session of 1989)** provides \$32.8 million in FY 2001.
- **College Savings General Obligation Bonds Debt Service.** Arkansas Code 6-62-101: \$24.0 million.

**FY 2001 Selected Special Revenues:**

- **Act 1315 (1999) WorkForce 2000 Fund (Special Corporate Income Taxes).** The FY 2001 gross estimate is \$19.9 million. In accordance with Act 1315 (1999) this estimate is based on applying a factor of 6.78 percent to the current estimate of net corporate income tax collections (gross collections minus corporate refunds) in FY 2000. By August of 2000, however, an allocation will be made based on the final and actual collections of net corporate income tax collections in FY 2000. The Chief Financial Officer will certify this amount and after the 3.0% MCF deduction, the final amount will be fixed as a monthly distribution to the WorkForce 2000 Fund.
- **FY 2001 Medicaid Program Trust Fund (Soft Drink Excise Tax).** In FY 2001, the soft-drink excise tax is expected to \$43.7 million, an increase of \$0.8 million or 2.0 percent over FY 2000.

## General Revenue Impact of Bills of the 1999 General Assembly

| Bill number  | Status   | Description                                   | FY 2000 Impact<br>(millions) | FY 2001 Impact<br>(millions) |
|--------------|----------|---|------------------------------|------------------------------|
| HB 1081      | Act 144  | Roth IRA                                      | -\$0.4                       | -\$0.4                       |
| SB 23        | Act 1005 | Capital Gains (30%)                           | -\$12.4                      | -\$13.3                      |
| HB 1220      | Act 1126 | Federal Tax Conformity                        | -\$2.0                       | -\$2.9                       |
| SB 467       | Act 513  | Education IRA & Roth IRA                      | -\$0.9                       | -\$1.0                       |
| SB 485       | Act 817  | IRA Income Tax Exemption                      | \$0.0                        | -\$3.2                       |
| HB 1247      | Act 900  | Homestead Tax Credit (Eligibility expanded)   | -\$5.7                       | -\$25.2                      |
| HB 1936      | Act 940  | PTR for disabled homeowners and veterans      | -\$0.5                       | -\$0.5                       |
| SB 280       | Act 1134 | Workforce Training Tax Credit                 | -\$0.5                       | -\$0.5                       |
| SB 363       | Act 1036 | Tuition Reimbursement Credit                  | -\$0.5                       | -\$0.5                       |
| HB 1566      | Act 1334 | Timber Equipment Sales Tax Exemption          | -\$0.9                       | -\$0.9                       |
| SB 91        | Act 1033 | Sales Tax Exemption for Sod, Nursery          | -\$0.2                       | -\$0.2                       |
| HB 2105      | Act 1231 | Amusement Devices                             | -\$0.2                       | -\$0.2                       |
| HB 1929      | Act 1348 | Imposing Sales tax on prepaid phone cards     | \$0.3                        | \$0.3                        |
| HB 1930      | Act 765  | Water Conservation Tax Credits                | -\$0.3                       | -\$0.3                       |
| SB 457       | Act 1152 | Bingo Tax                                     | -\$0.2                       | -\$0.2                       |
| HB 1573      | Act 1062 | Collection of ST by charitable organizations  | \$0.1                        | \$0.1                        |
| HB 1183      | Act 1113 | PKU Income Tax credit                         | -\$0.1                       | -\$0.1                       |
| SB 803       | Act 1217 | Family Savings Initiative Act                 | -\$0.1                       | -\$0.1                       |
| SB 726       | Act 1050 | Sparta Aquifer (income tax credit)            | -\$0.1                       | -\$0.1                       |
| SB 323       | Act 473  | Dog Racing                                    | \$0.0                        | \$0.0                        |
| HB 1213      | Act 37   | County & Regional Ind. Devel. Corp. Act       | \$0.0                        | \$0.0                        |
| HB 2114      | Act 952  | Sales Tax refund for aircraft                 | \$0.0                        | \$0.0                        |
| HB 1912      | Act 1347 | Private participation in public road projects | Minimal                      | Minimal                      |
| <b>Total</b> |          |   | <b>-\$24.2</b>               | <b>-\$48.7</b>               |

\* The revenue impact of the Roth IRA (HB1081, SB467) is included only once in the total.

**May 25, 1999**

TABLE A: GENERAL REVENUES FOR MONTH OF JUNE, 1999

|                       | ACTUAL<br>JUNE 1999  | FORECAST<br>JUNE 1999 | ACTUAL<br>JUNE 1998  | CHANGE FROM:          |             |                      |             |
|-----------------------|----------------------|-----------------------|----------------------|-----------------------|-------------|----------------------|-------------|
|                       |                      |                       |                      | FORECAST              |             | LAST YEAR            |             |
|                       |                      |                       |                      | \$                    | %           | \$                   | %           |
| INDIVIDUAL INCOME     | \$179,339,346        | \$180,600,000         | \$186,629,949        | (\$1,260,654)         | -0.7        | (\$7,290,603)        | -3.9        |
| CORPORATE INCOME      | 47,772,696           | 67,400,000            | 58,333,064           | (19,627,304)          | -29.1       | (10,560,368)         | -18.1       |
| SALES                 | 115,688,693          | 119,300,000           | 111,136,406          | (3,611,307)           | -3.0        | 4,552,287            | 4.1         |
| USE                   | 17,982,419           | 19,400,000            | 18,120,626           | (1,417,581)           | -7.3        | (138,206)            | -0.8        |
| ALCOHOLIC BEVERAGE    | 2,867,517            | 2,900,000             | 2,847,603            | (32,483)              | -1.1        | 19,913               | 0.7         |
| TOBACCO               | 8,720,342            | 8,500,000             | 8,737,393            | 220,342               | 2.6         | (17,051)             | -0.2        |
| INSURANCE PREMIUM     | 16,780,027           | 16,000,000            | 15,567,136           | 780,027               | 4.9         | 1,212,891            | 7.8         |
| RACING                | 389,891              | 400,000               | 364,742              | (10,109)              | -2.5        | 25,149               | 6.9         |
| SEVERANCE             | 467,817              | 500,000               | 335,209              | (32,183)              | -6.4        | 132,608              | 39.6        |
| CORPORATE FRANCHISE   | 3,587,706            | 4,100,000             | 4,228,937            | (512,294)             | -12.5       | (641,230)            | -15.2       |
| ESTATE                | 4,445,364            | 2,200,000             | 2,154,388            | 2,245,364             | 102.1       | 2,290,976            | 106.3       |
| REAL ESTATE TRANSFER  | (1,762)              | 0                     | (667)                | (1,762)               | 0.0         | (1,096)              | -164.4      |
| MISCELLANEOUS         | 4,160,579            | 800,000               | 3,572,387            | 3,360,579             | 420.1       | 588,192              | 16.5        |
| <b>GROSS REVENUES</b> | <b>\$402,200,635</b> | <b>\$422,100,000</b>  | <b>\$412,027,173</b> | <b>(\$19,899,365)</b> | <b>-4.7</b> | <b>(\$9,826,536)</b> | <b>-2.4</b> |
| LESS:                 |                      |                       |                      |                       |             |                      |             |
| SCSF/COF              | 12,066,019           | 12,663,000            | 12,360,815           | (596,981)             | -4.7        | (294,796)            | -2.4        |
| REFUNDS               | 27,432,180           | 45,200,000            | 26,248,696           | (17,767,820)          | -39.3       | 1,183,484            | 4.5         |
| CLAIMS                | 0                    | 18,200,000            | 0                    | (18,200,000)          | -100.0      | 0                    | 0.0         |
| EDIF                  | 0                    | 0                     | 1,275,519            | 0                     | 0.0         | (1,275,519)          | -100.0      |
| TDB/TDA/TBJ           | 465,000              | 465,000               | 364,000              | 0                     | 0.0         | 101,000              | 27.7        |
| MLA CITY/CO.          | 0                    | 300,000               | 396,896              | (300,000)             | -100.0      | (396,896)            | -100.0      |
| ACT 1 2nd X S (1989)  | 0                    | 0                     | 1,300,000            | 0                     | 0.0         | (1,300,000)          | -100.0      |
| EDUC EXCEL (ACT 10)   | 16,100,000           | 16,100,000            | 16,100,000           | 0                     | 0.0         | 0                    | 0.0         |
| ACT 1211 (ELD TRAN)   | 227,927              | 200,000               | 235,451              | 27,927                | 14.0        | (7,523)              | -3.2        |
| ALLOTMENT RESERVE     | 40,199,092           | 241,692               | 58,830,404           | 39,957,400            | 16532.4     | (18,631,311)         | -31.7       |
| <b>NET AVAILABLE*</b> | <b>\$305,710,416</b> | <b>\$328,730,308</b>  | <b>\$294,915,392</b> | <b>(\$23,019,892)</b> | <b>-7.0</b> | <b>\$10,795,024</b>  | <b>3.7</b>  |

PREPARED BY THE OFFICE OF ECONOMIC ANALYSIS AND TAX RESEARCH, DF&A.  
NET AVAILABLE ESTIMATE: APRIL 16, 1998, (A + 60.41% OF B).  
REVISED NOVEMBER 3, 1998, (A + 60.41% OF B).  
REVISED APRIL 16, 1999, (A + B).

\* NET AVAILABLE DOES NOT INCLUDE MONEY TRANSFERRED TO GENERAL REVENUES FROM  
THE BALANCED BUDGET RESERVE FUND

## TABLE B: YEAR-TO-DATE GENERAL REVENUES

|                       | ACTUAL<br>YTD<br>JUNE 1999 | FORECAST<br>YTD<br>JUNE 1999 | ACTUAL<br>YTD<br>JUNE 1998 | CHANGE FROM:          |             |                      |            |
|-----------------------|----------------------------|------------------------------|----------------------------|-----------------------|-------------|----------------------|------------|
|                       |                            |                              |                            | FORECAST              |             | LAST YEAR            |            |
|                       |                            |                              |                            | \$                    | %           | \$                   | %          |
| INDIVIDUAL INCOME     | \$1,665,154,801            | \$1,642,800,000              | \$1,569,980,434            | \$22,354,801          | 1.4         | \$95,174,367         | 6.1        |
| CORPORATE INCOME      | 254,190,972                | 298,100,000                  | 272,104,021                | (43,909,028)          | -14.7       | (17,913,048)         | -6.6       |
| SALES                 | 1,318,303,535              | 1,325,900,000                | 1,269,677,489              | (7,596,465)           | -0.6        | 48,626,046           | 3.8        |
| USE                   | 213,838,012                | 214,900,000                  | 196,502,546                | (1,061,988)           | -0.5        | 17,335,466           | 8.8        |
| ALCOHOLIC BEVERAGE    | 29,660,609                 | 29,400,000                   | 28,368,418                 | 260,609               | 0.9         | 1,292,190            | 4.6        |
| TOBACCO               | 94,275,651                 | 94,500,000                   | 95,236,021                 | (224,349)             | -0.2        | (960,370)            | -1.0       |
| INSURANCE PREMIUM     | 64,621,514                 | 63,500,000                   | 61,844,982                 | 1,121,514             | 1.8         | 2,776,532            | 4.5        |
| RACING                | 6,229,794                  | 6,200,000                    | 6,454,964                  | 29,794                | 0.5         | (225,170)            | -3.5       |
| SEVERANCE             | 4,443,526                  | 4,700,000                    | 6,200,926                  | (256,474)             | -5.5        | (1,757,400)          | -28.3      |
| CORPORATE FRANCHISE   | 8,202,740                  | 9,000,000                    | 10,236,394                 | (797,260)             | -8.9        | (2,033,654)          | -19.9      |
| ESTATE                | 17,115,276                 | 15,000,000                   | 13,644,690                 | 2,115,276             | 14.1        | 3,470,586            | 25.4       |
| REAL ESTATE TRANSFER  | 2,593,882                  | 2,600,000                    | 2,602,438                  | (6,118)               | -0.2        | (8,556)              | -0.3       |
| MISCELLANEOUS         | 13,748,281                 | 11,000,000                   | 13,502,695                 | 2,748,281             | 25.0        | 245,586              | 1.8        |
| <b>GROSS REVENUES</b> | <b>\$3,692,378,594</b>     | <b>\$3,717,600,000</b>       | <b>\$3,546,358,018</b>     | <b>(\$25,221,406)</b> | <b>-0.7</b> | <b>\$146,022,575</b> | <b>4.1</b> |
| LESS:                 |                            |                              |                            |                       |             |                      |            |
| SCSF/COF              | 110,771,358                | 111,528,000                  | 106,390,681                | (756,642)             | -0.7        | 4,380,677            | 4.1        |
| REFUNDS               | 273,353,282                | 318,849,000                  | 219,691,669                | (45,495,718)          | -14.3       | 53,661,613           | 24.4       |
| CLAIMS/OTHER          | 0                          | 20,000,000                   | 0                          | (20,000,000)          | -100.0      | 0                    | 0.0        |
| EDIF                  | 1,767,905                  | 0                            | 2,594,492                  |                       |             |                      |            |
| TDB/TDA/TBJ           | 28,800,149                 | 29,600,000                   | 27,468,000                 | (799,851)             | -2.7        | 1,332,149            | 4.8        |
| MLA CITY/CO.          | 5,091,577                  | 5,000,000                    | 5,477,582                  | 91,577                | 1.8         | (386,005)            | -7.0       |
| ACT 1 2nd X S (1989)  | 28,104,912                 | 28,100,000                   | 28,000,000                 | 4,912                 | 0.0         | 104,912              | 0.4        |
| EDUC EXCEL (ACT 10)   | 192,500,000                | 192,500,000                  | 192,500,000                | 0                     | 0.0         | 0                    | 0.0        |
| ACT 1211 (ELD TRAN)   | 2,509,010                  | 2,500,000                    | 2,565,213                  | 9,010                 | 0.4         | (56,203)             | -2.2       |
| ALLOTMENT RESERVE     | 40,199,092                 | 241,692                      | 58,830,404                 | 39,957,400            | 16532.4     | (18,631,311)         | -31.7      |
| <b>NET AVAILABLE*</b> | <b>\$3,009,281,308</b>     | <b>\$3,009,281,308</b>       | <b>\$2,902,837,978</b>     | <b>\$0</b>            | <b>0.0</b>  | <b>\$106,443,330</b> | <b>3.7</b> |

PREPARED BY THE OFFICE OF ECONOMIC ANALYSIS AND TAX RESEARCH, DF&A.

NET AVAILABLE ESTIMATE: APRIL 16, 1998, (A + 60.41% OF B).

REVISED NOVEMBER 3, 1998, (A + 60.41% OF B).

REVISED APRIL 16, 1999, (A + B).

\* NET AVAILABLE DOES NOT INCLUDE MONEY TRANSFERRED TO GENERAL REVENUES FROM THE BALANCED BUDGET RESERVE FUND

**OFFICIAL GENERAL REVENUE FORECAST  
FY 1999 AND THE 1999-2001 BIENNIUM**

| Millions of Dollars       | FY 99          |              |            | 04/16/99       |              |            | FY 00          |              |            |
|---------------------------|----------------|--------------|------------|----------------|--------------|------------|----------------|--------------|------------|
|                           | Actual         | Increase     | % CH       | Estimate       | Increase     | % CH       | Estimate       | Increase     | % CH       |
| INDIVIDUAL INCOME         | 1665.2         | 95.2         | 6.1        | 1691.4         | 26.2         | 1.6        | 1793.0         | 101.6        | 6.0        |
| CORPORATE INCOME          | 254.2          | -17.9        | -6.6       | 308.8          | 54.6         | 21.5       | 322.8          | 14.0         | 4.5        |
| SALES TAX                 | 1318.3         | 48.6         | 3.8        | 1391.0         | 72.7         | 5.5        | 1481.4         | 90.4         | 6.5        |
| USE TAX                   | 213.8          | 17.3         | 8.8        | 225.6          | 11.8         | 5.5        | 237.7          | 12.1         | 5.4        |
| ALCOHOLIC BEVERAGE        | 29.7           | 1.3          | 4.6        | 30.0           | 0.3          | 1.1        | 30.2           | 0.2          | 0.7        |
| TOBACCO                   | 94.3           | -1.0         | -1.0       | 93.7           | -0.6         | -0.6       | 93.2           | -0.5         | -0.5       |
| INSURANCE                 | 64.6           | 2.8          | 4.5        | 64.5           | -0.1         | -0.2       | 65.6           | 1.1          | 1.7        |
| RACING                    | 6.2            | -0.2         | -3.5       | 6.2            | -0.1         | -1.1       | 6.2            | 0.0          | 0.0        |
| SEVERANCE                 | 4.4            | -1.8         | -28.3      | 4.7            | 0.3          | 5.8        | 4.7            | 0.0          | 0.0        |
| CORPORATE FRANCHISE       | 8.2            | -2.0         | -19.9      | 9.0            | 0.8          | 9.7        | 9.0            | 0.0          | 0.0        |
| ESTATE                    | 17.1           | 3.5          | 25.4       | 15.0           | -2.1         | -12.4      | 15.0           | 0.0          | 0.0        |
| REAL ESTATE TRANSFER      | 2.6            | 0.0          | -0.3       | 2.6            | 0.0          | 0.2        | 2.6            | 0.0          | 0.0        |
| MISCELLANEOUS             | 13.7           | 0.2          | 1.8        | 11.5           | -2.3         | -16.4      | 12.0           | 0.5          | 4.4        |
| <b>TOTAL GROSS</b>        | <b>3,692.4</b> | <b>146.0</b> | <b>4.1</b> | <b>3,853.9</b> | <b>161.5</b> | <b>4.4</b> | <b>4,073.3</b> | <b>219.4</b> | <b>5.7</b> |
| LESS: MCF (SCS/COF)       | 110.8          | 4.4          | 4.1        | 115.6          | 4.9          | 4.4        | 122.2          | 6.6          | 5.7        |
| INDIVIDUAL REFUNDS/MOA    | 231.3          | 47.9         | 26.1       | 240.6          | 9.2          | 4.0        | 274.9          | 34.3         | 14.2       |
| CORPORATE REFUNDS         | 42.0           | 5.8          | 15.9       | 33.0           | -9.0         | -21.4      | 35.0           | 2.0          | 6.1        |
| CLAIMS                    | 0.0            | 0.0          | N.A.       | 10.0           | 10.0         | N.A.       | 10.0           | 0.0          | 0.0        |
| EDIF                      | 1.8            | -0.8         | -31.9      | 0.0            | -1.8         | -100.0     | 0.0            | 0.0          | N.A.       |
| TDB/TDA                   | 5.6            | -0.9         | -13.7      | 5.6            | 0.0          | 0.4        | 5.6            | 0.0          | 0.0        |
| COLL SVNGS BOND DEBT SRV. | 23.2           | 2.2          | 10.6       | 24.0           | 0.8          | 3.4        | 24.0           | 0.0          | 0.0        |
| MLA CITY/CO TOURIST       | 5.1            | -0.4         | -7.0       | 5.5            | 0.4          | 8.0        | 5.5            | 0.0          | 0.0        |
| EDUC EXCEL TRUST FUND     | 192.5          | 0.0          | 0.0        | 210.8          | 18.3         | 9.5        | 222.4          | 11.6         | 5.5        |
| ACT1 2ND EXT. SESS (1989) | 28.1           | 0.1          | 0.4        | 31.0           | 2.9          | 10.3       | 32.8           | 1.8          | 5.8        |
| ACT 1211 (ELDERLY TRANS)  | 2.5            | -0.1         | -2.2       | 2.5            | 0.0          | -0.4       | 2.5            | 0.0          | 0.0        |
| ALLOTMENT RESERVE         | 40.2           | -18.6        | -31.7      | ---            | ---          | ---        | ---            | ---          | ---        |
| <b>NET AVAILABLE</b>      | <b>3,009.3</b> | <b>106.4</b> | <b>3.7</b> | <b>3,175.3</b> | <b>166.0</b> | <b>5.5</b> | <b>3,338.4</b> | <b>163.1</b> | <b>5.1</b> |

PREPARED BY ECONOMIC ANALYSIS AND TAX RESEARCH, DF&A,  
OFFICIAL NET AVAILABLE ESTIMATE, APRIL 16, 1999 (FY 1999): (A + B)

WF 2000: FY 2000, \$15.5 million (gross); FY 2001, \$19.9 million (gross)





**TABLE E**  
**COMPARISON OF 4/16/98 GENERAL REVENUE FORECAST**  
**TO FY 1999 ACTUAL**

| Millions of Dollars       | 04/16/98<br>Estimate | FY-99<br>Increase<br>Over FY98 | % CH Over<br>FY98 | Actual         | FY-99<br>Inc. Over<br>Estimate | % CH Over<br>Estimate |
|---------------------------|----------------------|--------------------------------|-------------------|----------------|--------------------------------|-----------------------|
| INDIVIDUAL INCOME         | 1620.1               | 50.1                           | 3.2               | 1665.2         | 45.1                           | 2.8                   |
| CORPORATE INCOME          | 270.5                | -1.6                           | -0.6              | 254.2          | -16.3                          | -6.0                  |
| SALES TAX                 | 1340.9               | 71.2                           | 5.6               | 1318.3         | -22.6                          | -1.7                  |
| USE TAX                   | 215.0                | 18.5                           | 9.4               | 213.8          | -1.2                           | -0.5                  |
| ALCOHOLIC BEVERAGE        | 29.8                 | 1.4                            | 5.0               | 29.7           | -0.1                           | -0.5                  |
| TOBACCO                   | 94.5                 | -0.7                           | -0.8              | 94.3           | -0.2                           | -0.2                  |
| INSURANCE                 | 65.0                 | 3.2                            | 5.1               | 64.6           | -0.4                           | -0.6                  |
| RACING                    | 6.6                  | 0.1                            | 2.2               | 6.2            | -0.4                           | -5.6                  |
| SEVERANCE                 | 6.2                  | 0.0                            | 0.0               | 4.4            | -1.8                           | -28.3                 |
| CORPORATE FRANCHISE       | 8.1                  | -2.1                           | -20.9             | 8.2            | 0.1                            | 1.3                   |
| ESTATE                    | 15.0                 | 1.4                            | 9.9               | 17.1           | 2.1                            | 14.1                  |
| REAL ESTATE TRANSFER      | 2.6                  | 0.0                            | -0.1              | 2.6            | 0.0                            | -0.2                  |
| MISCELLANEOUS             | 9.8                  | -3.7                           | -27.4             | 13.7           | 3.9                            | 40.3                  |
| <b>TOTAL GROSS</b>        | <b>3,684.1</b>       | <b>137.7</b>                   | <b>3.9</b>        | <b>3,692.4</b> | <b>8.3</b>                     | <b>0.2</b>            |
| LESS: MCF (SCS/COF)       | 110.5                | 4.1                            | 3.9               | 110.8          | 0.2                            | 0.2                   |
| INDIVIDUAL REFUNDS/MOA    | 276.7                | 93.2                           | 50.8              | 231.3          | -45.3                          | -16.4                 |
| CORPORATE REFUNDS         | 29.0                 | -7.2                           | -20.0             | 42.0           | 13.0                           | 44.9                  |
| CLAIMS/OTHER              | 20.0                 | 17.4                           | 670.9             | 1.8            | -18.2                          | -91.2                 |
| TDB/TDA/TBJ               | 27.9                 | 0.4                            | 1.6               | 28.8           | 0.9                            | 3.2                   |
| MLA CITY/CO TOURIST       | 5.0                  | -0.5                           | -8.7              | 5.1            | 0.1                            | 1.8                   |
| ACT 10 (1991)             | 192.5                | 0.0                            | 0.0               | 192.5          | 0.0                            | 0.0                   |
| ACT1 2ND EXT. SESS (1989) | 28.1                 | 0.1                            | 0.4               | 28.1           | 0.0                            | 0.0                   |
| ACT 1211 (ELDERLY TRANS)  | 2.5                  | -0.1                           | -2.5              | 2.5            | 0.0                            | 0.4                   |
| ALLOTMENT RESERVE         | ---                  | ---                            | ---               | 40.2           | 2.5                            | 0.0                   |
| <b>NET AVAILABLE</b>      | <b>2,992.0</b>       | <b>89.1</b>                    | <b>3.1</b>        | <b>3,009.3</b> | <b>17.3</b>                    | <b>0.6</b>            |

## ECONOMIC NOTES

### Most Recent Estimate of GDP Growth

Gross Domestic Product is a measure of the nation's output of domestically produced goods and services. The Commerce Department's estimate of real GDP growth uses the new chain-weighted measure instead of the fixed-weighted measure used previously. The new calculation better reflects yearly price fluctuations.

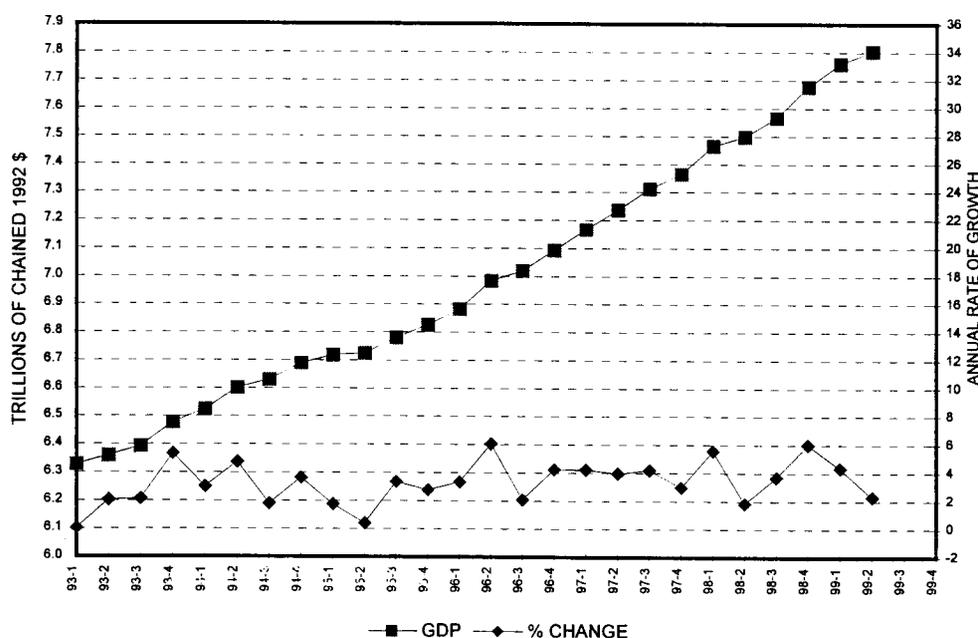
Quarterly estimates of GDP are released on the following schedule: Advance estimates, based on preliminary and incomplete source data and BEA assumptions about the missing source data, are released in the first month after the end of the quarter; preliminary and final estimates, which incorporate additional and revised source data, are released in the second and third months, respectively.

Revisions are usually made each July mainly to incorporate source data that are more complete, more detailed, and otherwise more appropriate than previously available. In July 1998, real GDP was revised back to the first quarter of 1994.

The U.S. economy grew at a 2.3% annual rate in the second quarter of 1999 according to the Commerce Department's advanced estimate for GDP growth. The economy grew at a 4.3% annual rate in the previous quarter. In 1998, GDP grew by 3.9%. In comparison, GDP grew by 3.9% in 1997, 3.4% in 1996, and 2.3% in 1995.

Quarterly estimates of GDP since the first quarter of 1993, and the annualized growth rates implied by these estimates, are displayed in the graph below.

REAL GROSS DOMESTIC PRODUCT, 1993-PRESENT



## Leading and Coincident Indicators

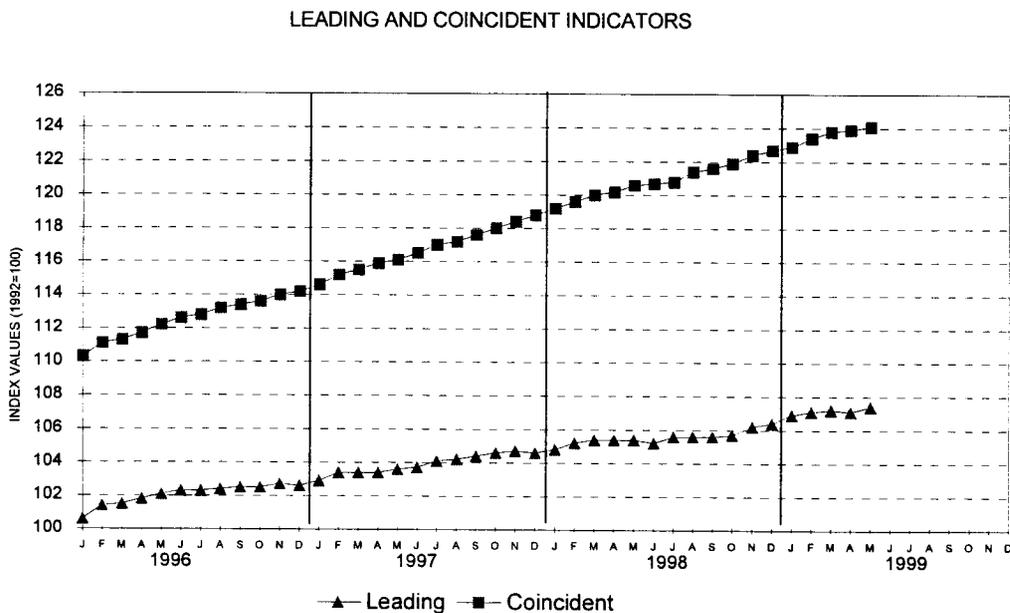
When the Conference Board revised its method of calculating the Index of Leading Economic Indicators two components were deleted: change in sensitive materials prices and change in unfilled orders for durable goods, and one component was added: interest rate spread, 10-year Treasury bonds less federal funds. The Leading Index now consists of 10 separate data items that are supposed to foreshadow change in broad-based economic activity over the next 6 to 9 months. Among the other items included in the Leading Index are measures of manufacturers' new orders and employment, new building permits, the M2 money supply, and the University of Michigan's Index of Consumer Expectations. Several months' movement in one direction indicates a significant swing.

In May, the index rose 0.3 percent to a level of 107.4 (1992 = 100). The index fell 0.1 percent in April and rose 0.1 percent in March.

The Index of Coincident Indicators was also revised though there was no change in the composition. The Coincident Index is a composite of four data items that summarize **actual** economic performance for a given month.

In May, the index rose 0.2 percent to 124.1 (1992 = 100). The index increased 0.1 percent in April and 0.3 percent in March.

Leading and Coincident Index values since January 1996 are displayed in the graph below.

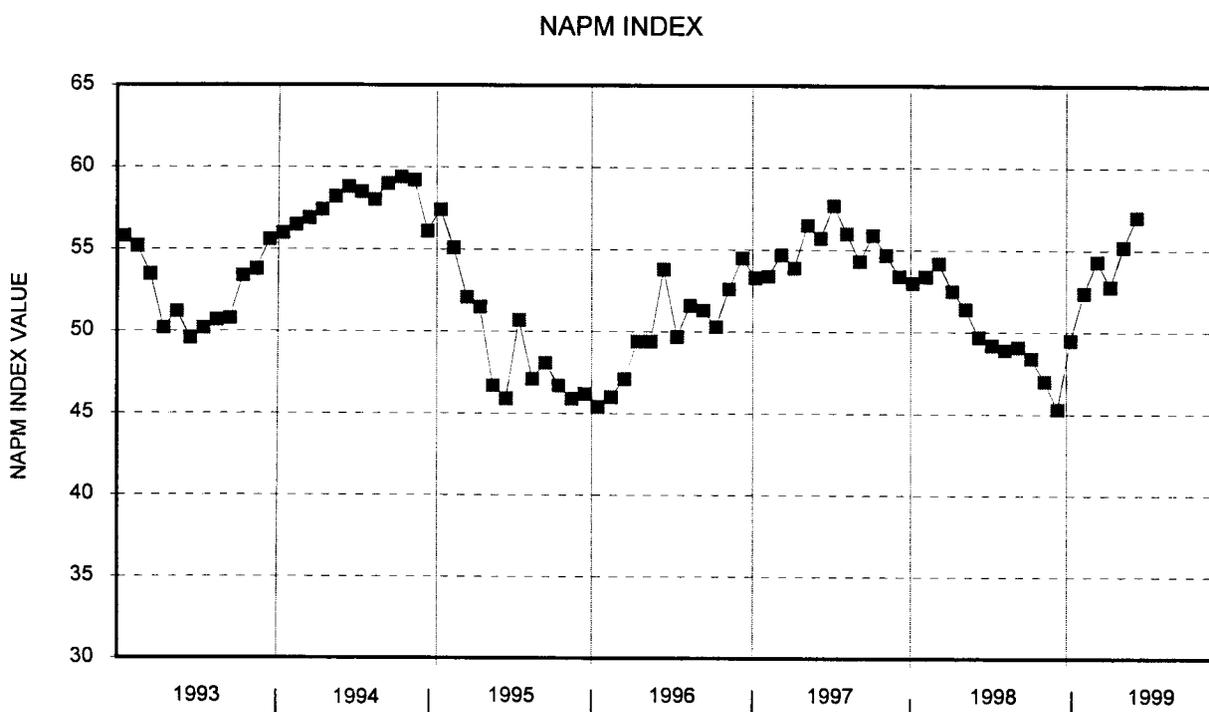


## National Association of Purchasing Managers' Index

The National Association of Purchasing Management reported an increase in its index of manufacturing activity for the month of June. The Purchasing Managers' Index rose to 57.0 percent from 55.2 percent in May, marking the fifth consecutive month of growth in the manufacturing sector. The 50 percent mark is generally interpreted as the dividing line between growth and contraction in the manufacturing sector. An index of 43.5 percent or more, over a period of time, indicates that the **overall** economy is expanding and under 43.5 percent that it is declining. June was the ninety-eighth consecutive month in which the NAPM index indicated growth in the overall economy.

The Purchasing Managers' Index is based on a survey of 300 purchasing officials in a variety of manufacturing industries and gauges improvement or decline in areas such as employment, production, inventory, and new orders. In contrast to the Conference Board's Leading and Coincident Indices, which monitor broad-based economic activity, the Purchasing Managers' Index is more narrowly focussed on the manufacturing sector, a sector of particular importance to Arkansas. The U.S. Department of Commerce has made its annual adjustment to the seasonal factors used to calculate the Purchasing Managers' Index for 1999. This has impacted the indices for 1995 through 1998 as well.

The chart below tracks performance of the Purchasing Managers' Index since January 1993.



### Labor Force Statistics, Arkansas and the U.S.

The U.S. Bureau of Labor Statistics reported that total nonagricultural employment in the nation increased by 268,000 in June to a level of 128.4 million, seasonally adjusted. Manufacturing employment fell by 35,000. Employment increased in the services and retail sectors by 111,900 and 49,000, respectively. Construction employment rose by 26,000. There was an increase of 29,000 jobs in transportation and public utilities. The national unemployment rate was 4.3 percent.

In Arkansas, the Employment Security Department reported that nonagricultural employment increased to a level of 1,142,000 in June, an increase of 1,400, or 0.1 percent over May. The largest monthly increases occurred in trade (+2,100) and construction (+1,300). The services sector added 1,000 jobs. Manufacturing employment increased by 1,100 as widespread gains were recorded in the component industries. Government employment fell by 4,900 as schools released personnel at the end of the school year. ESD also reported the State's unemployment rate was 4.8 percent in June, up four-tenths of a percentage point from May.

The table below shows the employment changes for the major sectors. Since June 1998, employment has increased by 13,200, or 1.2 percent. Gains were recorded in all major sectors except mining and manufacturing. Almost half of the job growth occurred in the services sector, which gained 6,400 jobs. Construction employment increased by 1,900, or 3.8 percent. The trucking industry accounted for most of the 1,700 new jobs in the transportation and public utilities sector. Manufacturing employment declined by 2,500 with the apparel industry accounting for 1,900 job losses.

ARKANSAS NONAGRICULTURAL WAGE AND SALARY EMPLOYMENT,  
BY INDUSTRIAL SECTOR

| TOTAL NONAGRICULTURAL<br>WAGE AND SALARY<br>EMPLOYMENT (1000s) | JUNE<br>1999 | MAY<br>1999 | JUNE<br>1998 | CHANGE SINCE: |      |           |      |
|--|--------------|-------------|--------------|---------------|------|-----------|------|
|  |              |             |              | LAST MONTH    |      | LAST YEAR |      |
|  |              |             |              | N             | %    | N         | %    |
|  | 1142.0       | 1140.6      | 1128.8       | 1.4           | 0.1  | 13.2      | 1.2  |
| MINING   | 3.2          | 3.2         | 3.5          | 0.0           | 0.0  | -0.3      | -8.6 |
| CONSTRUCTION   | 51.4         | 50.1        | 49.5         | 1.3           | 2.6  | 1.9       | 3.8  |
| MANUFACTURING  | 253.6        | 252.5       | 256.1        | 1.1           | 0.4  | -2.5      | -1.0 |
| DURABLE GOODS  | 136.1        | 135.4       | 136.7        | 0.7           | 0.5  | -0.6      | -0.4 |
| NONDURABLE GOODS   | 117.5        | 117.1       | 119.4        | 0.4           | 0.3  | -1.9      | -1.6 |
| FOOD & KIND. PRODS.  | 57.3         | 56.9        | 57.7         | 0.4           | 0.7  | -0.4      | -0.7 |
| TRANSP. & PUB. UTILS.  | 69.1         | 68.6        | 67.4         | 0.5           | 0.7  | 1.7       | 2.5  |
| TRADE  | 262.6        | 260.5       | 258.8        | 2.1           | 0.8  | 3.8       | 1.5  |
| FIN./INS./REAL EST.  | 46.0         | 45.7        | 45.4         | 0.3           | 0.7  | 0.6       | 1.3  |
| SERVICES   | 271.4        | 270.4       | 265.0        | 1.0           | 0.4  | 6.4       | 2.4  |
| GOVERNMENT   | 184.7        | 189.6       | 183.1        | -4.9          | -2.6 | 1.6       | 0.9  |

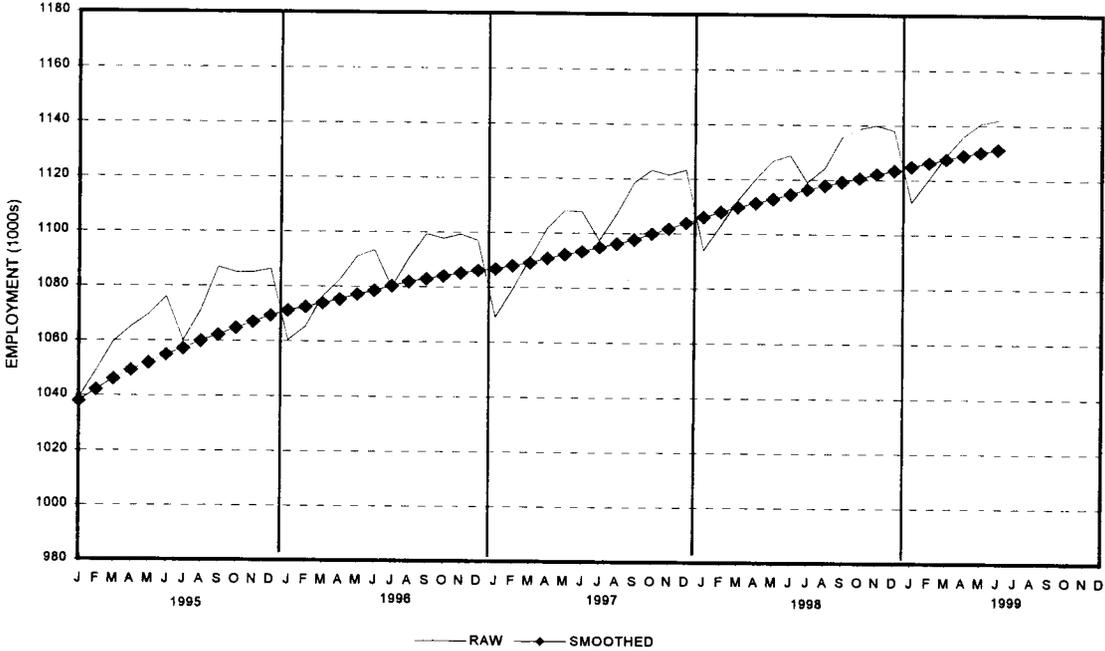
SOURCE: Arkansas Employment Security Department.

The graphs on the next page place Arkansas' employment growth patterns in a somewhat longer historical context. The upper graph shows the absolute level of nonagricultural employment in the state since January of 1995. The "raw" or unadjusted data show the seasonality of employment in the state, with sharp drops in employment occurring in January and July, while the "smoothed" data (12-month moving averages) reveal the underlying trends in employment.

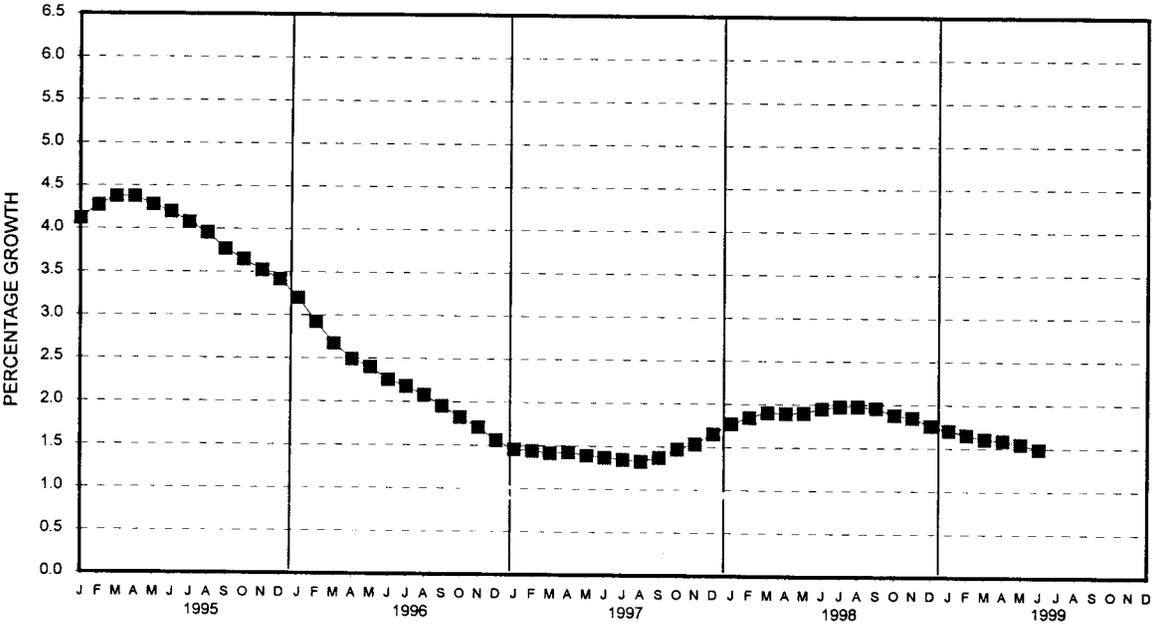
Underlying growth trends are portrayed even more clearly in the lower graph, which gives the percentage increase in employment over a 12-month period, based on the smoothed data shown above. This graph shows that after taking seasonal factors into account, the annualized rate of employment growth in the state was 1.5 percent in June 1999.

The data in these two graphs reflect the benchmark revisions made by ESD and BLS in January 1999 to the employment data for 1997 and 1998.

ARKANSAS' NONAGRICULTURAL EMPLOYMENT



ARKANSAS' 12-MONTH EMPLOYMENT GROWTH  
(BASED ON SMOOTHED DATA)



The table below places Arkansas' employment growth in comparative national perspective. For the 12-month period ending in April 1999, Arkansas' employment growth rate of 1.6 percent ranked 43rd in the nation. Over the same 12-month period, employment in the nation as a whole increased by 2.4 percent.

TOTAL NONAGRICULTURAL JOB GROWTH FOR THE U.S. AND STATES:  
12 MONTHS ENDING APRIL 1999 VS. 12 MONTHS ENDING APRIL 1998

| State                  | Rank<br>Apr.<br>1999 | Rank<br>Apr.<br>1998 | Percent<br>Change | Thousands of Jobs |                |                |
|------------------------|----------------------|----------------------|-------------------|-------------------|----------------|----------------|
|                        |                      |                      |                   | Job<br>Growth     | Apr.<br>1999   | Apr.<br>1998   |
| Nevada.....1           |                      | 2                    | 4.4               | 39.6              | 939.9          | 900.3          |
| Arizona.....2          |                      | 1                    | 4.3               | 87.4              | 2,103.7        | 2,016.3        |
| Florida.....3          |                      | 6                    | 4.1               | 266.0             | 6,763.3        | 6,497.2        |
| S Carolina.....4       |                      | 15                   | 3.7               | 64.1              | 1,804.8        | 1,740.6        |
| Georgia.....5          |                      | 18                   | 3.5               | 127.6             | 3,782.0        | 3,654.3        |
| Texas.....6            |                      | 3                    | 3.5               | 300.8             | 9,029.1        | 8,728.2        |
| California.....7       |                      | 11                   | 3.4               | 446.3             | 13,725.2       | 13,278.8       |
| Colorado.....8         |                      | 4                    | 3.2               | 64.8              | 2,070.8        | 2,006.0        |
| Kansas.....9           |                      | 7                    | 3.2               | 41.2              | 1,325.3        | 1,284.1        |
| N Carolina.....10      |                      | 13                   | 3.1               | 113.1             | 3,810.3        | 3,697.1        |
| Delaware.....11        |                      | 14                   | 3.0               | 11.7              | 403.8          | 392.0          |
| Oklahoma.....12        |                      | 10                   | 3.0               | 42.2              | 1,452.9        | 1,410.7        |
| Utah.....13            |                      | 8                    | 2.9               | 28.7              | 1,032.7        | 1,004.0        |
| Washington.....14      |                      | 5                    | 2.9               | 72.7              | 2,617.4        | 2,544.7        |
| Iowa.....15            |                      | 32                   | 2.9               | 40.4              | 1,459.3        | 1,418.9        |
| Maine.....16           |                      | 23                   | 2.8               | 15.8              | 574.6          | 558.8          |
| Idaho.....17           |                      | 12                   | 2.8               | 14.1              | 528.5          | 514.3          |
| Virginia.....18        |                      | 19                   | 2.6               | 83.2              | 3,338.6        | 3,255.4        |
| Minnesota.....19       |                      | 17                   | 2.5               | 61.7              | 2,578.0        | 2,516.3        |
| New Hampshire.....20   |                      | 9                    | 2.5               | 14.1              | 591.7          | 577.6          |
| Maryland.....21        |                      | 21                   | 2.4               | 55.8              | 2,342.8        | 2,287.0        |
| UNITED STATES.....     |                      |                      | 2.4               | 2,996.5           | 126,774.2      | 123,777.6      |
| Kentucky.....22        |                      | 29                   | 2.4               | 41.0              | 1,765.4        | 1,724.3        |
| Alabama.....23         |                      | 38                   | 2.3               | 43.1              | 1,920.7        | 1,877.6        |
| Montana.....24         |                      | 48                   | 2.3               | 8.3               | 375.9          | 367.6          |
| Louisiana.....25       |                      | 24                   | 2.3               | 42.4              | 1,908.5        | 1,866.1        |
| Vermont.....26         |                      | 35                   | 2.3               | 6.3               | 287.8          | 281.5          |
| Nebraska.....27        |                      | 22                   | 2.2               | 19.0              | 880.0          | 861.0          |
| Indiana.....28         |                      | 47                   | 2.1               | 60.1              | 2,936.5        | 2,876.3        |
| Oregon.....29          |                      | 16                   | 2.0               | 31.2              | 1,569.2        | 1,537.9        |
| Illinois.....30        |                      | 46                   | 2.0               | 116.7             | 5,928.1        | 5,811.3        |
| Massachusetts.....31   |                      | 28                   | 1.9               | 60.9              | 3,193.6        | 3,132.7        |
| New Jersey.....32      |                      | 27                   | 1.9               | 72.0              | 3,824.6        | 3,752.6        |
| New York.....33        |                      | 42                   | 1.9               | 153.1             | 8,276.8        | 8,123.6        |
| Tennessee.....34       |                      | 31                   | 1.9               | 48.9              | 2,650.5        | 2,601.5        |
| S Dakota.....35        |                      | 33                   | 1.9               | 6.6               | 364.0          | 357.4          |
| Connecticut.....36     |                      | 45                   | 1.9               | 30.2              | 1,653.5        | 1,623.2        |
| Alaska.....37          |                      | 26                   | 1.9               | 5.0               | 276.4          | 271.3          |
| Missouri.....38        |                      | 20                   | 1.8               | 46.4              | 2,701.7        | 2,655.3        |
| Wisconsin.....39       |                      | 25                   | 1.7               | 46.2              | 2,724.9        | 2,678.7        |
| West Virginia.....40   |                      | 49                   | 1.7               | 12.2              | 723.0          | 710.7          |
| Rhode Island.....41    |                      | 39                   | 1.7               | 7.7               | 460.4          | 452.7          |
| Mississippi.....42     |                      | 34                   | 1.7               | 18.5              | 1,135.0        | 1,116.4        |
| <b>Arkansas.....43</b> |                      | <b>41</b>            | <b>1.6</b>        | <b>17.6</b>       | <b>1,128.9</b> | <b>1,111.3</b> |
| New Mexico.....44      |                      | 30                   | 1.4               | 10.2              | 724.3          | 714.1          |
| Pennsylvania.....45    |                      | 44                   | 1.4               | 74.8              | 5,514.7        | 5,439.9        |
| Michigan.....46        |                      | 43                   | 1.3               | 57.8              | 4,532.1        | 4,474.2        |
| Ohio.....47            |                      | 40                   | 1.2               | 63.7              | 5,490.0        | 5,426.2        |
| Wyoming.....48         |                      | 36                   | 1.0               | 2.2               | 228.4          | 226.2          |
| N Dakota.....49        |                      | 37                   | 0.5               | 1.6               | 318.2          | 316.6          |
| Hawaii.....50          |                      | 50                   | -0.2              | -1.2              | 529.4          | 530.7          |

SOURCE: Arizona State University's Economic Outlook Center

**INDIVIDUAL INCOME  
ACTUAL COLLECTIONS VS. FORECAST  
FY 1999**

| MONTHLY     |             |             |       | YEAR TO DATE |               |               |            |
|-------------|-------------|-------------|-------|--------------|---------------|---------------|------------|
| FORECAST    | ACTUAL      | DEVIATION   | %     | FORECAST     | ACTUAL        | DEVIATION     | %          |
| 106,785,572 | 106,785,572 |             |       | JULY         | 106,785,572   | 106,785,572   |            |
| 113,678,982 | 113,678,982 |             |       | AUGUST       | 220,464,554   | 220,464,554   |            |
| 145,743,165 | 145,743,165 |             |       | SEPTEMBER    | 366,207,719   | 366,207,719   |            |
| 109,496,699 | 109,496,699 |             |       | OCTOBER      | 475,704,418   | 475,704,418   |            |
| 112,787,775 | 112,787,775 |             |       | NOVEMBER     | 588,492,193   | 588,492,193   |            |
| 120,451,338 | 120,451,338 |             |       | DECEMBER     | 708,943,531   | 708,943,531   |            |
| 193,528,469 | 193,528,469 |             |       | JANUARY      | 902,472,000   | 902,472,000   |            |
| 107,794,427 | 107,794,427 |             |       | FEBRUARY     | 1,010,266,427 | 1,010,266,427 |            |
| 121,120,870 | 121,120,870 |             |       | MARCH        | 1,131,387,296 | 1,131,387,296 |            |
| 151,112,704 | 154,023,206 | 2,910,502   | 1.9   | APRIL        | 1,282,500,000 | 1,285,410,502 | 2,910,502  |
| 179,700,000 | 200,404,954 | 20,704,954  | 11.5  | MAY          | 1,462,200,000 | 1,485,815,456 | 23,615,455 |
| 180,600,000 | 179,339,346 | (1,260,654) | (0.7) | JUNE         | 1,642,800,000 | 1,665,154,801 | 22,354,801 |

See Act 382 (1987) effective Tax Year 1987. Adopts many sections of Internal Revenue Code and amends PTC and Dependent tax credit.

Act 95 (1991) Eliminates the income tax liability of low-income individuals. Effective TY 1990.

Act 882 (1991) Lowers capital gains top rate from 7% to 6%.

Act 328 (1997) Doubled the standard deduction and eliminates the "marriage penalty"; Exempts families below the poverty level from paying income tax; Enacts a "Working Taxpayer Credit" based on Social Security tax paid; Indexes tax brackets to adjust for inflation; Doubles state child care credit to 20% of federal credit; Eliminates income tax on capital gains on home sales; Broadens eligibility for the Property Tax Refund

| (\$ Millions) | <u>FY 1995</u> | <u>FY 1996</u> | <u>FY 1997</u> | <u>FY 1998</u> | <u>FY 1999</u> |
|---------------|----------------|----------------|----------------|----------------|----------------|
| Collected     | 1213.8         | 1319.3         | 1414.4         | 1570.0         | 1665.2         |
| Less Refunds  | 141.5          | 157.0          | 168.4          | 180.6          | 227.9          |
|               | <u>1072.3</u>  | <u>1162.3</u>  | <u>1246.0</u>  | <u>1389.4</u>  | <u>1437.3</u>  |
| % Change      | 9.0%           | 8.4%           | 7.2%           | 11.5%          | 3.5%           |

Refunds do not include \$25.2 million in federal retiree refunds in FY 1995.

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.  
OFFICIAL NET AVAILABLE ESTIMATE: APRIL 16, 1998, (A + 60.41% of B).  
REVISED: NOVEMBER 3, 1998, (A + 60.41% OF B).  
REVISED: APRIL 16, 1999, (A + B).

**CORPORATE INCOME**  
**ACTUAL COLLECTIONS VS. FORECAST**  
**FY 1999**

| MONTHLY    |            |              |        | YEAR TO DATE |             |             |              |        |
|------------|------------|--------------|--------|--------------|-------------|-------------|--------------|--------|
| FORECAST   | ACTUAL     | DEVIATION    | %      | FORECAST     | ACTUAL      | DEVIATION   | %            |        |
| 12,809,018 | 12,809,018 |              |        | JULY         | 12,809,018  | 12,809,018  |              |        |
| 3,016,246  | 3,016,246  |              |        | AUGUST       | 15,825,265  | 15,825,265  |              |        |
| 39,928,320 | 39,928,320 |              |        | SEPTEMBER    | 55,753,584  | 55,753,584  |              |        |
| 12,538,070 | 12,538,070 |              |        | OCTOBER      | 68,291,655  | 68,291,655  |              |        |
| 4,557,732  | 4,557,732  |              |        | NOVEMBER     | 72,849,387  | 72,849,387  |              |        |
| 15,303,814 | 15,303,814 |              |        | DECEMBER     | 88,153,201  | 88,153,201  |              |        |
| 32,033,023 | 32,033,023 |              |        | JANUARY      | 120,186,224 | 120,186,224 |              |        |
| 13,296,490 | 13,296,490 |              |        | FEBRUARY     | 133,482,714 | 133,482,714 |              |        |
| 13,479,182 | 13,479,182 |              |        | MARCH        | 146,961,895 | 146,961,895 |              |        |
| 10,238,105 | 10,428,451 | 190,346      | 1.9    | APRIL        | 157,200,000 | 157,390,347 | 190,346      | 0.1    |
| 73,500,000 | 49,027,930 | (24,472,070) | (33.3) | MAY          | 230,700,000 | 208,418,277 | (24,281,724) | (10.5) |
| 67,400,000 | 47,772,696 | (19,627,304) | (29.1) | JUNE         | 298,100,000 | 254,190,972 | (43,909,028) | (14.7) |

Act 1033 (1987) exempts domestic life and disability and foreign insurance companies from the State corporate income tax.

Act 1052 (1991) increases top rate to 6.5% from 6.0% on entire net income once that income is in excess of \$100,000.

| (\$ Millions) | <u>FY 1995</u> | <u>FY 1996</u> | <u>FY 1997</u> | <u>FY 1998</u> | <u>FY 1999</u> |
|---------------|----------------|----------------|----------------|----------------|----------------|
| Collected     | 212.0*         | 246.8*         | 261.6*         | 289.1*         | 271.2*         |
| Less Refunds  | 22.1           | 18.0           | 31.6           | 36.2           | 42.0           |
|               | <u>189.9</u>   | <u>228.8</u>   | <u>230.0</u>   | <u>252.9</u>   | <u>229.2</u>   |
| % Change      | 3.0%           | 20.5%          | 0.5%           | 10.0%          | -9.4%          |

\* Includes money taken out of general revenues for WorkForce 2000:

FY 1995 - \$12.2 million

FY 1996 - \$22.6 million

FY 1997 - \$13.8 million

FY 1998 - \$17.0 million

FY 1999 - \$17.0 million

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.

OFFICIAL NET AVAILABLE ESTIMATE: APRIL 16, 1998, (A + 60.41% of B).

REVISED: NOVEMBER 3, 1998, (A + 60.41% OF B).

REVISED: APRIL 16, 1999, (A + B).

**SALES TAX**  
**ACTUAL COLLECTIONS VS FORECAST**  
**FY 1999**

| MONTHLY     |             |             |       | YEAR TO DATE |               |               |             |
|-------------|-------------|-------------|-------|--------------|---------------|---------------|-------------|
| FORECAST    | ACTUAL      | DEVIATION   | %     | FORECAST     | ACTUAL        | DEVIATION     | %           |
| 114,096,367 | 114,096,367 |             |       | JULY         | 114,096,367   | 114,096,367   |             |
| 112,018,900 | 112,018,900 |             |       | AUGUST       | 226,115,267   | 226,115,267   |             |
| 112,061,886 | 112,061,886 |             |       | SEPTEMBER    | 338,177,153   | 338,177,153   |             |
| 103,435,878 | 103,435,878 |             |       | OCTOBER      | 441,613,031   | 441,613,031   |             |
| 104,113,659 | 104,113,659 |             |       | NOVEMBER     | 545,726,690   | 545,726,690   |             |
| 110,932,664 | 110,932,664 |             |       | DECEMBER     | 656,659,354   | 656,659,354   |             |
| 114,549,262 | 114,549,262 |             |       | JANUARY      | 771,208,616   | 771,208,616   |             |
| 102,059,791 | 102,059,791 |             |       | FEBRUARY     | 873,268,406   | 873,268,406   |             |
| 107,248,117 | 107,248,117 |             |       | MARCH        | 980,516,523   | 980,516,523   |             |
| 109,851,594 | 110,334,688 | 483,094     | 0.4   | APRIL        | 1,090,368,117 | 1,090,851,211 | 483,094     |
| 115,300,000 | 111,763,631 | (3,536,369) | (3.1) | MAY          | 1,205,668,117 | 1,202,614,842 | (3,053,275) |
| 119,300,000 | 115,688,693 | (3,611,307) | (3.0) | JUNE         | 1,324,968,117 | 1,318,303,535 | (6,664,582) |

Act 3 (1991) Effective May 1, 1991 - Raises sales/use tax to 4.5% from 4.0%.  
 Applies sales tax to used vehicles.

Act 5 (2nd Special Session, 1992) Effective March 1, 1993 - Levies a gross receipts tax upon (a) certain services such as armored car services, credit reporting, debt collection, janitorial work, pool cleaning and servicing, pager services, telephone answering, lawn care, etc., parking and storage of vehicles, fur storage, and tanning salons; (b) dues and fees to health spas, health clubs and fitness clubs; and (c) dues and fees to private clubs.

Act 6 (2nd Special Session, 1992) Effective on tax prepayments due on or after January 12, 1993 and to monthly tax reports due on or after February 20, 1993. The amount of the "2% discount for prompt payment" to an Arkansas retailer is limited to a maximum of \$1,000 per month.

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 REVISED: APRIL 16, 1999, (A + B).

**USE TAX  
ACTUAL COLLECTIONS VS. FORECAST  
FY 1999**

| MONTHLY    |            |             |       | YEAR TO DATE |             |             |                   |
|------------|------------|-------------|-------|--------------|-------------|-------------|-------------------|
| FORECAST   | ACTUAL     | DEVIATION   | %     | FORECAST     | ACTUAL      | DEVIATION   | %                 |
| 19,349,387 | 19,349,387 |             |       | JULY         | 19,349,387  | 19,349,387  |                   |
| 18,402,646 | 18,402,646 |             |       | AUGUST       | 37,752,032  | 37,752,032  |                   |
| 17,885,021 | 17,885,021 |             |       | SEPTEMBER    | 55,637,053  | 55,637,053  |                   |
| 18,479,771 | 18,479,771 |             |       | OCTOBER      | 74,116,823  | 74,116,823  |                   |
| 16,982,400 | 16,982,400 |             |       | NOVEMBER     | 91,099,223  | 91,099,223  |                   |
| 15,105,355 | 15,105,355 |             |       | DECEMBER     | 106,204,578 | 106,204,578 |                   |
| 17,853,424 | 17,853,424 |             |       | JANUARY      | 124,058,002 | 124,058,002 |                   |
| 16,072,731 | 16,072,731 |             |       | FEBRUARY     | 140,130,733 | 140,130,733 |                   |
| 17,387,288 | 17,387,288 |             |       | MARCH        | 157,518,020 | 157,518,020 |                   |
| 19,469,267 | 19,217,503 | (251,764)   | (1.3) | APRIL        | 176,987,287 | 176,735,523 | (251,764) (0.1)   |
| 19,400,000 | 19,120,069 | (279,931)   | (1.4) | MAY          | 196,387,287 | 195,855,593 | (531,695) (0.3)   |
| 19,400,000 | 17,982,419 | (1,417,581) | (7.3) | JUNE         | 215,787,287 | 213,838,012 | (1,949,275) (0.9) |

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Applies sales tax to used vehicles.

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REVISED: NOVEMBER 3, 1998, (A + 60.41% OF B).  
REVISED: APRIL 16, 1999, (A + B).

**ALCOHOLIC BEVERAGES\***  
**ACTUAL COLLECTIONS VS. FORECAST**  
**FY 1999**

| — MONTHLY — |           |           |       | — YEAR TO DATE — |            |            |         |     |
|-------------|-----------|-----------|-------|------------------|------------|------------|---------|-----|
| FORECAST    | ACTUAL    | DEVIATION | %     | FORECAST         | ACTUAL     | DEVIATION  | %       |     |
| 2,837,638   | 2,837,638 |           |       | JULY             | 2,837,638  | 2,837,638  |         |     |
| 2,456,921   | 2,456,921 |           |       | AUGUST           | 5,294,559  | 5,294,559  |         |     |
| 2,210,181   | 2,210,181 |           |       | SEPTEMBER        | 7,504,740  | 7,504,740  |         |     |
| 2,340,289   | 2,340,289 |           |       | OCTOBER          | 9,845,030  | 9,845,030  |         |     |
| 2,298,426   | 2,298,426 |           |       | NOVEMBER         | 12,143,456 | 12,143,456 |         |     |
| 2,261,335   | 2,261,335 |           |       | DECEMBER         | 14,404,791 | 14,404,791 |         |     |
| 2,431,929   | 2,431,929 |           |       | JANUARY          | 16,836,720 | 16,836,720 |         |     |
| 2,074,939   | 2,074,939 |           |       | FEBRUARY         | 18,911,659 | 18,911,659 |         |     |
| 2,312,023   | 2,312,023 |           |       | MARCH            | 21,223,682 | 21,223,682 |         |     |
| 2,220,914   | 2,510,838 | 289,924   | 13.1  | APRIL            | 23,444,596 | 23,734,520 | 289,924 | 1.2 |
| 3,100,000   | 3,058,572 | (41,428)  | (1.3) | MAY              | 26,544,596 | 26,793,092 | 248,496 | 0.9 |
| 2,900,000   | 2,867,517 | (32,483)  | (1.1) | JUNE             | 29,444,596 | 29,660,609 | 216,013 | 0.7 |

\* Includes liquor tax (\$2.50 per gallon), beer tax (\$7.50 per 32 gallon barrel), beverage excise tax, 10% mixed drink tax, and miscellaneous alcoholic beverage taxes and fees.

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.  
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REVISED: NOVEMBER 3, 1998, (A + 60.41% OF B).  
REVISED: APRIL 16, 1999, (A + B).

**TOBACCO**  
**ACTUAL COLLECTIONS VS. FORECAST**  
**FY 1999**

| MONTHLY   |           |           |       | YEAR TO DATE |            |            |                 |
|-----------|-----------|-----------|-------|--------------|------------|------------|-----------------|
| FORECAST  | ACTUAL    | DEVIATION | %     | FORECAST     | ACTUAL     | DEVIATION  | %               |
| 8,308,821 | 8,308,821 |           |       | JULY         | 8,308,821  | 8,308,821  |                 |
| 8,462,309 | 8,462,309 |           |       | AUGUST       | 16,771,130 | 16,771,130 |                 |
| 8,614,255 | 8,614,255 |           |       | SEPTEMBER    | 25,385,385 | 25,385,385 |                 |
| 7,682,554 | 7,682,554 |           |       | OCTOBER      | 33,067,939 | 33,067,939 |                 |
| 7,981,975 | 7,981,975 |           |       | NOVEMBER     | 41,049,914 | 41,049,914 |                 |
| 8,002,020 | 8,002,020 |           |       | DECEMBER     | 49,051,935 | 49,051,935 |                 |
| 6,883,885 | 6,883,885 |           |       | JANUARY      | 55,935,820 | 55,935,820 |                 |
| 6,995,499 | 6,995,499 |           |       | FEBRUARY     | 62,931,319 | 62,931,319 |                 |
| 7,599,722 | 7,599,722 |           |       | MARCH        | 70,531,041 | 70,531,041 |                 |
| 7,768,959 | 7,269,177 | (499,782) | (6.4) | APRIL        | 78,300,000 | 77,800,218 | (499,782) (0.6) |
| 7,700,000 | 7,755,091 | 55,091    | 0.7   | MAY          | 86,000,000 | 85,555,309 | (444,690) (0.5) |
| 8,500,000 | 8,720,342 | 220,342   | 2.6   | JUNE         | 94,500,000 | 94,275,651 | (224,349) (0.2) |

Cigarettes are also subject to the state sales tax. Act 7 (1987).

Act 1211 (1991) raises tax from 21 cents to 22 cents per package of 20 cigarettes.

Act 2 (2nd Special Session, 1992) Effective February 1, 1993 - Levies an additional excise tax of \$0.125 per pack of cigarettes (for a total of \$0.345/pack) for the months of February through June 1993, and \$0.095 thereafter (for a total of \$0.315/pack). Also levies an additional 9% of the manufacturer's invoice price on tobacco products for the months of February through June 1993, and 7% thereafter.

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.  
OFFICIAL NET AVAILABLE ESTIMATE: APRIL 16, 1998, (A + 60.41% of B).  
REVISED: NOVEMBER 3, 1998, (A + 60.41% OF B).  
REVISED: APRIL 16, 1999, (A + B).

**INSURANCE PREMIUM TAX  
ACTUAL COLLECTIONS VS. FORECAST  
FY 1999**

| MONTHLY    |            |           |         | YEAR TO DATE |            |            |           |     |
|------------|------------|-----------|---------|--------------|------------|------------|-----------|-----|
| FORECAST   | ACTUAL     | DEVIATION | %       | FORECAST     | ACTUAL     | DEVIATION  | %         |     |
| 29,070     | 29,070     |           |         | JULY         | 29,070     | 29,070     |           |     |
| 15,009,550 | 15,009,550 |           |         | AUGUST       | 15,038,620 | 15,038,620 |           |     |
| 1,865      | 1,865      |           |         | SEPTEMBER    | 15,040,485 | 15,040,485 |           |     |
| 0          | 0          |           |         | OCTOBER      | 15,040,485 | 15,040,485 |           |     |
| 16,900,000 | 16,900,000 |           |         | NOVEMBER     | 31,940,485 | 31,940,485 |           |     |
| 0          | 0          |           |         | DECEMBER     | 31,940,485 | 31,940,485 |           |     |
| 116        | 116        |           |         | JANUARY      | 31,940,601 | 31,940,601 |           |     |
| 5,454      | 5,454      |           |         | FEBRUARY     | 31,946,054 | 31,946,054 |           |     |
| 15,594,546 | 15,594,546 |           |         | MARCH        | 47,540,601 | 47,540,601 |           |     |
| (40,601)   | 113,221    | 153,822   | (378.9) | APRIL        | 47,500,000 | 47,653,822 | 153,822   | 0.3 |
| 0          | 187,665    | 187,665   | NA      | MAY          | 47,500,000 | 47,841,487 | 341,487   | 0.7 |
| 16,000,000 | 16,780,027 | 780,027   | 4.9     | JUNE         | 63,500,000 | 64,621,514 | 1,121,514 | 1.8 |

Act 1033 (1987) levies a premium tax of 2.5% of net premium on domestic (in addition to "foreign") life/disability insurers and HMOs. Also, Act 1033 (1987) changed the annual filing of premium taxes to quarters as described below. See also Act 833 (1991).

August 15, 1998..... 2nd payment due of taxes on premiums collected April-June 1998  
 November 15, 1998..... 3rd payment due of taxes on premiums collected July-September 1998  
 March 1, 1999..... 4th (Final) plus annual filing for tax year 1998  
 May 15, 1999..... 1st payment due of taxes on premiums collected January-March 1999

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.  
 OFFICIAL NET AVAILABLE ESTIMATE: APRIL 16, 1998, (A + 60.41% of B).  
 REVISED: NOVEMBER 3, 1998, (A + 60.41% OF B).  
 REVISED: APRIL 16, 1999, (A + B).

**RACING**  
**ACTUAL COLLECTIONS VS. FORECAST**  
**FY 1999**

| MONTHLY  |           |           |       | YEAR TO DATE |           |           |           |     |
|----------|-----------|-----------|-------|--------------|-----------|-----------|-----------|-----|
| FORECAST | ACTUAL    | DEVIATION | %     |              | FORECAST  | ACTUAL    | DEVIATION | %   |
| 478,117  | 478,117   |           |       | JULY         | 478,117   | 478,117   |           |     |
| 416,790  | 416,790   |           |       | AUGUST       | 894,907   | 894,907   |           |     |
| 401,436  | 401,436   |           |       | SEPTEMBER    | 1,296,343 | 1,296,343 |           |     |
| 470,750  | 470,750   |           |       | OCTOBER      | 1,767,093 | 1,767,093 |           |     |
| 320,315  | 320,315   |           |       | NOVEMBER     | 2,087,409 | 2,087,409 |           |     |
| 366,748  | 366,748   |           |       | DECEMBER     | 2,454,157 | 2,454,157 |           |     |
| 254,985  | 254,985   |           |       | JANUARY      | 2,709,143 | 2,709,143 |           |     |
| 812,348  | 812,348   |           |       | FEBRUARY     | 3,521,491 | 3,521,491 |           |     |
| 898,095  | 898,095   |           |       | MARCH        | 4,419,586 | 4,419,586 |           |     |
| 980,414  | 1,047,960 | 67,546    | 6.9   | APRIL        | 5,400,000 | 5,467,546 | 67,546    | 1.3 |
| 400,000  | 372,357   | (27,644)  | (6.9) | MAY          | 5,800,000 | 5,839,903 | 39,903    | 0.7 |
| 400,000  | 389,891   | (10,109)  | (2.5) | JUNE         | 6,200,000 | 6,229,794 | 29,794    | 0.5 |

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.  
OFFICIAL NET AVAILABLE ESTIMATE: APRIL 16, 1998, (A + 60.41% of B).  
REVISED: NOVEMBER 3, 1998, (A + 60.41% OF B).  
REVISED: APRIL 16, 1999, (A + B).

**SEVERANCE (3/4) EXCLUSIVE OF TIMBER  
ACTUAL COLLECTIONS VS. FORECAST  
FY 1999**

| <u>MONTHLY</u> |         |           |        | <u>YEAR TO DATE</u> |           |           |                 |
|----------------|---------|-----------|--------|---------------------|-----------|-----------|-----------------|
| FORECAST       | ACTUAL  | DEVIATION | %      | FORECAST            | ACTUAL    | DEVIATION | %               |
| 423,539        | 423,539 |           |        | <b>JULY</b>         | 423,539   | 423,539   |                 |
| 436,771        | 436,771 |           |        | <b>AUGUST</b>       | 860,310   | 860,310   |                 |
| 330,079        | 330,079 |           |        | <b>SEPTEMBER</b>    | 1,190,389 | 1,190,389 |                 |
| 412,585        | 412,585 |           |        | <b>OCTOBER</b>      | 1,602,973 | 1,602,973 |                 |
| 330,390        | 330,390 |           |        | <b>NOVEMBER</b>     | 1,933,363 | 1,933,363 |                 |
| 415,368        | 415,368 |           |        | <b>DECEMBER</b>     | 2,348,732 | 2,348,732 |                 |
| 294,701        | 294,701 |           |        | <b>JANUARY</b>      | 2,643,433 | 2,643,433 |                 |
| 266,326        | 266,326 |           |        | <b>FEBRUARY</b>     | 2,909,758 | 2,909,758 |                 |
| 288,464        | 288,464 |           |        | <b>MARCH</b>        | 3,198,222 | 3,198,222 |                 |
| 501,778        | 444,124 | (57,654)  | (11.5) | <b>APRIL</b>        | 3,700,000 | 3,642,346 | (57,654) (1.6)  |
| 500,000        | 333,364 | (166,636) | (33.3) | <b>MAY</b>          | 4,200,000 | 3,975,709 | (224,291) (5.3) |
| 500,000        | 467,817 | (32,183)  | (6.4)  | <b>JUNE</b>         | 4,700,000 | 4,443,526 | (256,474) (5.5) |

Approximately 80% of severance tax is derived from oil production.  
The tax is 5% of the market value at time and point of severance.  
Production of less than 10 barrels per day is taxed at 4% (Act 21 of 1957).  
One-quarter of all severance tax revenues are returned to counties.

|                      |                 |
|----------------------|-----------------|
| FY 1982 (peak year): | \$ 20.6 million |
| FY 1987              | \$ 8.0 million  |
| FY 1988              | \$ 8.5 million  |
| FY 1989              | \$ 7.1 million  |
| FY 1990              | \$ 7.6 million  |
| FY 1991              | \$ 8.6 million  |
| FY 1992              | \$ 7.0 million  |
| FY 1993              | \$ 7.0 million  |
| FY 1994              | \$ 5.2 million  |
| FY 1995              | \$ 5.2 million  |
| FY 1996              | \$ 5.2 million  |
| FY 1997              | \$ 7.2 million  |
| FY 1998              | \$ 6.2 million  |
| FY 1999              | \$ 4.4 million  |

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REVISED: NOVEMBER 3, 1998, (A + 60.41% OF B).  
REVISED: APRIL 16, 1999, (A + B).

**CORPORATE FRANCHISE  
ACTUAL COLLECTIONS VS. FORECAST  
FY 1999**

| MONTHLY   |           |           |        | YEAR TO DATE |           |           |           |       |
|-----------|-----------|-----------|--------|--------------|-----------|-----------|-----------|-------|
| FORECAST  | ACTUAL    | DEVIATION | %      |              | FORECAST  | ACTUAL    | DEVIATION | %     |
| 443,343   | 443,343   |           |        | JULY         | 443,343   | 443,343   |           |       |
| 151,081   | 151,081   |           |        | AUGUST       | 594,424   | 594,424   |           |       |
| 116,677   | 116,677   |           |        | SEPTEMBER    | 711,101   | 711,101   |           |       |
| 180,533   | 180,533   |           |        | OCTOBER      | 891,634   | 891,634   |           |       |
| 432,170   | 432,170   |           |        | NOVEMBER     | 1,323,804 | 1,323,804 |           |       |
| 340,515   | 340,515   |           |        | DECEMBER     | 1,664,319 | 1,664,319 |           |       |
| 156,271   | 156,271   |           |        | JANUARY      | 1,820,590 | 1,820,590 |           |       |
| 476,942   | 476,942   |           |        | FEBRUARY     | 2,297,532 | 2,297,532 |           |       |
| 509,877   | 509,877   |           |        | MARCH        | 2,807,409 | 2,807,409 |           |       |
| 492,591   | 401,211   | (91,380)  | (18.6) | APRIL        | 3,300,000 | 3,208,620 | (91,380)  | (2.8) |
| 1,600,000 | 1,406,414 | (193,586) | (12.1) | MAY          | 4,900,000 | 4,615,034 | (284,966) | (5.8) |
| 4,100,000 | 3,587,706 | (512,294) | (12.5) | JUNE         | 9,000,000 | 8,202,740 | (797,260) | (8.9) |

Act 19 (1987) transferred collection from Revenue Division to Secretary of State.

Act 29 (1st Special Session, 1987) effective 1/01/88,  
\$17 minimum tax raised to \$50 and a maximum of \$1,075,000.  
Estimated additional yield in May 1988: \$3.3 million

Reports were filed annually with the Secretary of State by May 1 but changed  
to June 1, effective January 1, 1992.

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.  
OFFICIAL NET AVAILABLE ESTIMATE: APRIL 16, 1998, (A + 60.41% of B).  
REVISED: NOVEMBER 3, 1998, (A + 60.41% OF B).  
REVISED: APRIL 16, 1999, (A + B).

**CORPORATE FRANCHISE  
ACTUAL COLLECTIONS VS. FORECAST  
FY 1999**

| MONTHLY   |           |           |        | YEAR TO DATE |           |           |           |       |
|-----------|-----------|-----------|--------|--------------|-----------|-----------|-----------|-------|
| FORECAST  | ACTUAL    | DEVIATION | %      |              | FORECAST  | ACTUAL    | DEVIATION | %     |
| 443,343   | 443,343   |           |        | JULY         | 443,343   | 443,343   |           |       |
| 151,081   | 151,081   |           |        | AUGUST       | 594,424   | 594,424   |           |       |
| 116,677   | 116,677   |           |        | SEPTEMBER    | 711,101   | 711,101   |           |       |
| 180,533   | 180,533   |           |        | OCTOBER      | 891,634   | 891,634   |           |       |
| 432,170   | 432,170   |           |        | NOVEMBER     | 1,323,804 | 1,323,804 |           |       |
| 340,515   | 340,515   |           |        | DECEMBER     | 1,664,319 | 1,664,319 |           |       |
| 156,271   | 156,271   |           |        | JANUARY      | 1,820,590 | 1,820,590 |           |       |
| 476,942   | 476,942   |           |        | FEBRUARY     | 2,297,532 | 2,297,532 |           |       |
| 509,877   | 509,877   |           |        | MARCH        | 2,807,409 | 2,807,409 |           |       |
| 492,591   | 401,211   | (91,380)  | (18.6) | APRIL        | 3,300,000 | 3,208,620 | (91,380)  | (2.8) |
| 1,600,000 | 1,406,414 | (193,586) | (12.1) | MAY          | 4,900,000 | 4,615,034 | (284,966) | (5.8) |
| 4,100,000 | 3,587,706 | (512,294) | (12.5) | JUNE         | 9,000,000 | 8,202,740 | (797,260) | (8.9) |

Act 19 (1987) transferred collection from Revenue Division to Secretary of State.

Act 29 (1st Special Session, 1987) effective 1/01/88,  
\$17 minimum tax raised to \$50 and a maximum of \$1,075,000.  
Estimated additional yield in May 1988: \$3.3 million

Reports were filed annually with the Secretary of State by May 1 but changed  
to June 1, effective January 1, 1992.

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.  
OFFICIAL NET AVAILABLE ESTIMATE: APRIL 16, 1998, (A + 60.41% of B).  
REVISED: NOVEMBER 3, 1998, (A + 60.41% OF B).  
REVISED: APRIL 16, 1999, (A + B).

**ESTATE  
ACTUAL COLLECTIONS VS. FORECAST  
FY 1999**

| MONTHLY   |           |           |        | YEAR TO DATE |            |            |           |       |
|-----------|-----------|-----------|--------|--------------|------------|------------|-----------|-------|
| FORECAST  | ACTUAL    | DEVIATION | %      |              | FORECAST   | ACTUAL     | DEVIATION | %     |
| 3,146,445 | 3,146,445 |           |        | JULY         | 3,146,445  | 3,146,445  |           |       |
| 1,206,321 | 1,206,321 |           |        | AUGUST       | 4,352,766  | 4,352,766  |           |       |
| 0         | 0         |           |        | SEPTEMBER    | 4,352,766  | 4,352,766  |           |       |
| (12,801)  | (12,801)  |           |        | OCTOBER      | 4,339,965  | 4,339,965  |           |       |
| -6,666    | -6,666    |           |        | NOVEMBER     | 4,333,299  | 4,333,299  |           |       |
| -58,266   | -58,266   |           |        | DECEMBER     | 4,275,033  | 4,275,033  |           |       |
| 689,749   | 689,749   |           |        | JANUARY      | 4,964,782  | 4,964,782  |           |       |
| 1,275,427 | 1,275,427 |           |        | FEBRUARY     | 6,240,209  | 6,240,209  |           |       |
| 2,170,518 | 2,170,518 |           |        | MARCH        | 8,410,727  | 8,410,727  |           |       |
| 2,189,273 | 2,788,723 | 599,450   | 27.4   | APRIL        | 10,600,000 | 11,199,451 | 599,450   | 5.7   |
| 2,200,000 | 1,470,461 | (729,539) | (33.2) | MAY          | 12,800,000 | 12,669,912 | (130,089) | (1.0) |
| 2,200,000 | 4,445,364 | 2,245,364 | 102.1  | JUNE         | 15,000,000 | 17,115,276 | 2,115,276 | 14.1  |

The estate tax is imposed on the transfer of real and personal property of residents and non-residents of Arkansas, the amount of which shall be a sum equal to the federal credit allowable under the Federal Revenue Code.

Act 590 (1993) provides that estate taxes that exceed 10% of the average annual estate taxes collected for a five-year period immediately preceding the calendar year or \$15 million, whichever is greater, shall be deposited to the State Treasury as special revenues and credited to the Economic Development Fund. During calendar year 1994, \$20.64 million in estate taxes were collected. Therefore, \$5.48 million in estate taxes was transferred to the Economic Development of Arkansas Fund in January 1995.

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.  
OFFICIAL NET AVAILABLE ESTIMATE: APRIL 16, 1998, (A + 60.41% of B).  
REVISED: NOVEMBER 3, 1998, (A + 60.41% OF B).  
REVISED: APRIL 16, 1999, (A + B).

**REAL ESTATE TRANSFER  
ACTUAL COLLECTIONS VS. FORECAST  
FY 1999**

| _ MONTHLY _ |         |           |         | _ YEAR TO DATE _ |           |           |           |       |
|-------------|---------|-----------|---------|------------------|-----------|-----------|-----------|-------|
| FORECAST    | ACTUAL  | DEVIATION | %       |                  | FORECAST  | ACTUAL    | DEVIATION | %     |
| 620,436     | 620,436 |           |         | JULY             | 620,436   | 620,436   |           |       |
| 527,875     | 527,875 |           |         | AUGUST           | 1,148,311 | 1,148,311 |           |       |
| 509,884     | 509,884 |           |         | SEPTEMBER        | 1,658,195 | 1,658,195 |           |       |
| 470,389     | 470,389 |           |         | OCTOBER          | 2,128,585 | 2,128,585 |           |       |
| 470,399     | 470,399 |           |         | NOVEMBER         | 2,598,984 | 2,598,984 |           |       |
| 0           | 0       |           |         | DECEMBER         | 2,598,984 | 2,598,984 |           |       |
| -106        | -106    |           |         | JANUARY          | 2,598,878 | 2,598,878 |           |       |
| -231        | -231    |           |         | FEBRUARY         | 2,598,647 | 2,598,647 |           |       |
| 0           | 0       |           |         | MARCH            | 2,598,647 | 2,598,647 |           |       |
| 1,353       | -2,567  | (3,920)   | (289.8) | APRIL            | 2,600,000 | 2,596,080 | (3,920)   | (0.2) |
| 0           | -436    | (436)     | 0.0     | MAY              | 2,600,000 | 2,595,644 | (4,356)   | (0.2) |
| 0           | -1,762  | (1,762)   | 0.0     | JUNE             | 2,600,000 | 2,593,882 | (6,118)   | (0.2) |

Act 754 (1983) "caps" the distribution of tax to general revenues to an amount equal to revenues collected during FY 1983 (\$2,607,788). Revenues collected in excess of this amount are special revenues. See Statement of Gross Tax Collections, Revenue Division.

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.  
OFFICIAL NET AVAILABLE ESTIMATE: APRIL 16, 1998, (A + 60.41% of B).  
REVISED: NOVEMBER 3, 1998, (A + 60.41% OF B).  
REVISED: APRIL 16, 1999, (A + B).

**MISCELLANEOUS  
ACTUAL COLLECTIONS VS FORECAST  
FY 1999**

| MONTHLY   |           |           |         | YEAR TO DATE |            |            |           |       |
|-----------|-----------|-----------|---------|--------------|------------|------------|-----------|-------|
| FORECAST  | ACTUAL    | DEVIATION | %       |              | FORECAST   | ACTUAL     | DEVIATION | %     |
| 736,745   | 736,745   |           |         | JULY         | 736,745    | 736,745    |           |       |
| 609,226   | 609,226   |           |         | AUGUST       | 1,345,971  | 1,345,971  |           |       |
| 324,929   | 324,929   |           |         | SEPTEMBER    | 1,670,899  | 1,670,899  |           |       |
| 700,790   | 700,790   |           |         | OCTOBER      | 2,371,690  | 2,371,690  |           |       |
| 681,861   | 681,861   |           |         | NOVEMBER     | 3,053,551  | 3,053,551  |           |       |
| 1,240,228 | 1,240,228 |           |         | DECEMBER     | 4,293,780  | 4,293,780  |           |       |
| 3,567,392 | 3,567,392 |           |         | JANUARY      | 7,861,172  | 7,861,172  |           |       |
| 945,119   | 945,119   |           |         | FEBRUARY     | 8,806,291  | 8,806,291  |           |       |
| 567,084   | 567,084   |           |         | MARCH        | 9,373,375  | 9,373,375  |           |       |
| 426,625   | -215,518  | (642,143) | (150.5) | APRIL        | 9,800,000  | 9,157,856  | (642,143) | (6.6) |
| 400,000   | 429,846   | 29,846    | 7.5     | MAY          | 10,200,000 | 9,587,702  | (612,298) | (6.0) |
| 800,000   | 4,160,579 | 3,360,579 | 420.1   | JUNE         | 11,000,000 | 13,748,281 | 2,748,281 | 25.0  |

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.  
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REVISED: NOVEMBER 3, 1998, (A + 60.41% OF B).  
REVISED: APRIL 16, 1999, (A + B).

**GROSS GENERAL REVENUES  
ACTUAL COLLECTIONS VS. FORECAST  
FY 1999**

| MONTHLY     |             |              |       | YEAR TO DATE |               |               |              |       |
|-------------|-------------|--------------|-------|--------------|---------------|---------------|--------------|-------|
| FORECAST    | ACTUAL      | DEVIATION    | %     |              | FORECAST      | ACTUAL        | DEVIATION    | %     |
| 270,064,497 | 270,064,497 |              |       | JULY         | 270,064,497   | 270,064,497   |              |       |
| 276,393,619 | 276,393,619 |              |       | AUGUST       | 546,458,116   | 546,458,116   |              |       |
| 328,127,697 | 328,127,697 |              |       | SEPTEMBER    | 874,585,813   | 874,585,813   |              |       |
| 256,195,508 | 256,195,508 |              |       | OCTOBER      | 1,130,781,321 | 1,130,781,321 |              |       |
| 267,850,438 | 267,850,438 |              |       | NOVEMBER     | 1,398,631,759 | 1,398,631,759 |              |       |
| 274,361,120 | 274,361,120 |              |       | DECEMBER     | 1,672,992,879 | 1,672,992,879 |              |       |
| 372,243,100 | 372,243,100 |              |       | JANUARY      | 2,045,235,979 | 2,045,235,979 |              |       |
| 252,075,260 | 252,075,260 |              |       | FEBRUARY     | 2,297,311,240 | 2,297,311,240 |              |       |
| 289,175,785 | 289,175,785 |              |       | MARCH        | 2,586,487,024 | 2,586,487,024 |              |       |
| 305,212,976 | 308,361,017 | 3,148,041    | 1.0   | APRIL        | 2,891,700,000 | 2,894,848,041 | 3,148,041    | 0.1   |
| 403,800,000 | 395,329,917 | (8,470,083)  | (2.1) | MAY          | 3,295,500,000 | 3,290,177,958 | (5,322,042)  | (0.2) |
| 422,100,000 | 402,200,635 | (19,899,365) | (4.7) | JUNE         | 3,717,600,000 | 3,692,378,594 | (25,221,407) | (0.7) |

Gross General Revenues reported are less: (a) claims and taxes erroneously paid;  
and (b) uncollected checks.

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.  
OFFICIAL NET AVAILABLE ESTIMATE: APRIL 16, 1998, (A + 60.41% of B).  
REVISED: NOVEMBER 3, 1998, (A + 60.41% OF B).  
REVISED: APRIL 16, 1999, (A + B).

**STATE CENTRAL SERVICES  
AND CONSTITUTIONAL OFFICERS FUND  
ACTUAL COLLECTIONS VS. FORECAST  
FY 1999**

| MONTHLY    |            |           |       | YEAR TO DATE |             |             |           |       |
|------------|------------|-----------|-------|--------------|-------------|-------------|-----------|-------|
| FORECAST   | ACTUAL     | DEVIATION | %     |              | FORECAST    | ACTUAL      | DEVIATION | %     |
| 8,101,935  | 8,101,935  |           |       | JULY         | 8,101,935   | 8,101,935   |           |       |
| 8,291,809  | 8,291,809  |           |       | AUGUST       | 16,393,743  | 16,393,743  |           |       |
| 9,843,831  | 9,843,831  |           |       | SEPTEMBER    | 26,237,574  | 26,237,574  |           |       |
| 7,685,865  | 7,685,865  |           |       | OCTOBER      | 33,923,440  | 33,923,440  |           |       |
| 8,035,513  | 8,035,513  |           |       | NOVEMBER     | 41,958,953  | 41,958,953  |           |       |
| 8,230,834  | 8,230,834  |           |       | DECEMBER     | 50,189,786  | 50,189,786  |           |       |
| 11,167,293 | 11,167,293 |           |       | JANUARY      | 61,357,079  | 61,357,079  |           |       |
| 7,562,258  | 7,562,258  |           |       | FEBRUARY     | 68,919,337  | 68,919,337  |           |       |
| 8,675,274  | 8,675,274  |           |       | MARCH        | 77,594,611  | 77,594,611  |           |       |
| 9,156,389  | 9,250,831  | 94,441    | 1.0   | APRIL        | 86,751,000  | 86,845,441  | 94,441    | 0.1   |
| 12,114,000 | 11,859,898 | (254,102) | (2.1) | MAY          | 98,865,000  | 98,705,339  | (159,661) | (0.2) |
| 12,663,000 | 12,066,019 | (596,981) | (4.7) | JUNE         | 111,528,000 | 110,771,358 | (756,642) | (0.7) |

Act 954 of 1987 redistributes the 3% deduction from General Revenues that was formerly credited to the MCF fund. Two-thirds (2/3) of the 3% deduction is now transferred to the State Central Services Fund and 1/3 to the Constitutional Officers Fund.

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.  
OFFICIAL NET AVAILABLE ESTIMATE: APRIL 16, 1998, (A + 60.41% of B).  
REVISED: NOVEMBER 3, 1998, (A + 60.41% OF B).  
REVISED: APRIL 16, 1999, (A + B).

**REFUNDS**  
**FY 1999**

| MONTHLY    |            |              |        | YEAR TO DATE |             |             |              |        |
|------------|------------|--------------|--------|--------------|-------------|-------------|--------------|--------|
| FORECAST   | ACTUAL     | DEVIATION    | %      |              | FORECAST    | ACTUAL      | DEVIATION    | %      |
| 9,632,191  | 9,632,191  |              |        | JULY         | 9,632,191   | 9,632,191   |              |        |
| 6,808,925  | 6,808,925  |              |        | AUGUST       | 16,441,117  | 16,441,117  |              |        |
| 6,514,521  | 6,514,521  |              |        | SEPTEMBER    | 22,955,638  | 22,955,638  |              |        |
| 8,183,753  | 8,183,753  |              |        | OCTOBER      | 31,139,391  | 31,139,391  |              |        |
| 12,540,797 | 12,540,797 |              |        | NOVEMBER     | 43,680,188  | 43,680,188  |              |        |
| 8,304,539  | 8,304,539  |              |        | DECEMBER     | 51,984,727  | 51,984,727  |              |        |
| 7,073,560  | 7,073,560  |              |        | JANUARY      | 59,058,287  | 59,058,287  |              |        |
| 57,949,583 | 57,949,583 |              |        | FEBRUARY     | 117,007,871 | 117,007,871 |              |        |
| 46,082,286 | 46,082,286 |              |        | MARCH        | 163,090,157 | 163,090,157 |              |        |
| 71,658,843 | 50,714,761 | (20,944,082) | (29.2) | APRIL        | 234,749,000 | 213,804,917 | (20,944,082) | (8.9)  |
| 38,900,000 | 32,116,184 | (6,783,816)  | (17.4) | MAY          | 273,649,000 | 245,921,102 | (27,727,898) | (10.1) |
| 45,200,000 | 27,432,180 | (17,767,820) | (39.3) | JUNE         | 318,849,000 | 273,353,282 | (45,495,718) | (14.3) |

1992 TGI: \$ 116,883,397  
TGC: \$ 18,792,231  
HTR: \$ 4,193,262

FY 1996 TGI: \$ 156,958,555  
TGC: \$ 18,013,289  
HTR: \$ 3,151,314

1993 TGI: \$ 142,856,224  
TGC: \$ 15,551,234  
HTR: \$ 3,849,633

FY 1997 TGI: \$ 168,380,605  
TGC: \$ 31,646,228  
HTR: \$ 2,902,869

1994 TGI: \$ 133,716,367 \*  
TGC: \$ 19,736,878  
HTR: \$ 3,749,073

FY 1998 TGI: \$ 180,626,772  
TGC: \$ 36,244,276  
HTR: \$ 2,820,621

1995 TGI: \$ 126,228,770 \*\*  
TD TGC: \$ 21,350,272  
HTR: \$ 3,111,368

FY 1999 TGI: \$ 227,923,474  
TGC: \$ 42,008,539  
HTR: \$ 3,421,269

\*Does not include \$25.6 million in federal retiree settlement

\*\*Does not include \$25.2 million in federal retiree settlement

TGI - Individual income refunds

TGC - Corporate income refunds

HTR - Homeowners' Tax Relief

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.  
OFFICIAL NET AVAILABLE ESTIMATE: APRIL 16, 1998, (A + 60.41% of B).  
REVISED: NOVEMBER 3, 1998, (A + 60.41% OF B).  
REVISED: APRIL 16, 1999, (A + B).

**LITIGATION CLAIMS  
AND SPECIAL TRANSFERS  
FY 1999**

| <u>MONTHLY</u> |         |              |       | <u>YEAR TO DATE</u> |            |           |                     |
|----------------|---------|--------------|-------|---------------------|------------|-----------|---------------------|
| FORECAST       | ACTUAL  | DEVIATION    | %     | FORECAST            | ACTUAL     | DEVIATION | %                   |
| 457,123        | 457,123 |              |       | JULY                | 457,123    | 457,123   |                     |
| 0              | 0       |              |       | AUGUST              | 457,123    | 457,123   |                     |
| 287,524        | 287,524 |              |       | SEPTEMBER           | 744,646    | 744,646   |                     |
| 313,133        | 313,133 |              |       | OCTOBER             | 1,057,779  | 1,057,779 |                     |
| 387,032        | 387,032 |              |       | NOVEMBER            | 1,444,812  | 1,444,812 |                     |
| 323,093        | 323,093 |              |       | DECEMBER            | 1,767,905  | 1,767,905 |                     |
| 0              | 0       |              |       | JANUARY             | 1,767,905  | 1,767,905 |                     |
| 0              | 0       |              |       | FEBRUARY            | 1,767,905  | 1,767,905 |                     |
| 0              | 0       |              |       | MARCH               | 1,767,905  | 1,767,905 |                     |
| 32,095         | 0       | (32,095)     | (100) | APRIL               | 1,800,000  | 1,767,905 | (32,095) (1.8)      |
| 0              | 0       |              |       | MAY                 | 1,800,000  | 1,767,905 | (32,095) (1.8)      |
| 18,200,000     | 0       | (18,200,000) | (100) | JUNE                | 20,000,000 | 1,767,905 | (18,232,095) (91.2) |

All transfers were made to the Economic Development of Arkansas Fund.

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.  
 OFFICIAL NET AVAILABLE ESTIMATE: APRIL 16, 1998, (A + 60.41% of B).  
 REVISED: NOVEMBER 3, 1998, (A + 60.41% OF B).  
 REVISED: APRIL 16, 1999, (A + B).

**WASTE DISPOSAL AND POLLUTION ABATEMENT BOND FUND,  
WATER RESOURCES DEVELOPMENT BOND FUND,  
AND COLLEGE BOND FINANCING  
FY 1999**

| MONTHLY    |            |           |       | YEAR TO DATE |            |            |                 |
|------------|------------|-----------|-------|--------------|------------|------------|-----------------|
| FORECAST   | ACTUAL     | DEVIATION | %     | FORECAST     | ACTUAL     | DEVIATION  | %               |
| 465,000    | 465,000    |           |       | JULY         | 465,000    | 465,000    |                 |
| 465,000    | 465,000    |           |       | AUGUST       | 930,000    | 930,000    |                 |
| 465,000    | 465,000    |           |       | SEPTEMBER    | 1,395,000  | 1,395,000  |                 |
| 465,000    | 465,000    |           |       | OCTOBER      | 1,860,000  | 1,860,000  |                 |
| 2,436,009  | 2,436,009  |           |       | NOVEMBER     | 4,296,009  | 4,296,009  |                 |
| 465,000    | 465,000    |           |       | DECEMBER     | 4,761,009  | 4,761,009  |                 |
| 465,000    | 465,000    |           |       | JANUARY      | 5,226,009  | 5,226,009  |                 |
| 465,000    | 465,000    |           |       | FEBRUARY     | 5,691,009  | 5,691,009  |                 |
| 465,000    | 465,000    |           |       | MARCH        | 6,156,009  | 6,156,009  |                 |
| 478,991    | 465,000    | (13,991)  | (2.9) | APRIL        | 6,635,000  | 6,621,009  | (13,991) (0.2)  |
| 22,500,000 | 21,714,140 | (785,860) | (3.5) | MAY          | 29,135,000 | 28,335,149 | (799,851) (2.7) |
| 465,000    | 465,000    | 0         | 0.0   | JUNE         | 29,600,000 | 28,800,149 | (799,851) (2.7) |

TDA - State of Arkansas, Waste Disposal and Pollution Abatement, General Obligation Bonds

TDB - State of Arkansas, Water Resources Development, General Obligation Bonds

TBJ - College Bond Financing (Transfer \$1,971,009 Nov, and \$21,249,140 in May)

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.  
OFFICIAL NET AVAILABLE ESTIMATE: APRIL 16, 1998, (A + 60.41% of B).  
REVISED: NOVEMBER 3, 1998, (A + 60.41% OF B).  
REVISED: APRIL 16, 1999, (A + B).

**ACT 1 (2ND EXTRAORDINARY SESSION 1989) & ACT 1312 (1993)**  
**FY 1999**

| <u>MONTHLY</u> |           |           |     | <u>YEAR TO DATE</u> |            |            |       |
|----------------|-----------|-----------|-----|---------------------|------------|------------|-------|
| FORECAST       | ACTUAL    | DEVIATION | %   | FORECAST            | ACTUAL     | DEVIATION  | %     |
| 2,500,000      | 2,500,000 |           |     | JULY                | 2,500,000  | 2,500,000  |       |
| 2,500,000      | 2,500,000 |           |     | AUGUST              | 5,000,000  | 5,000,000  |       |
| 3,904,912      | 3,904,912 |           |     | SEPTEMBER           | 8,904,912  | 8,904,912  |       |
| 2,500,000      | 2,500,000 |           |     | OCTOBER             | 11,404,912 | 11,404,912 |       |
| 2,500,000      | 2,500,000 |           |     | NOVEMBER            | 13,904,912 | 13,904,912 |       |
| 2,500,000      | 2,500,000 |           |     | DECEMBER            | 16,404,912 | 16,404,912 |       |
| 3,200,000      | 3,200,000 |           |     | JANUARY             | 19,604,912 | 19,604,912 |       |
| 3,300,000      | 3,300,000 |           |     | FEBRUARY            | 22,904,912 | 22,904,912 |       |
| 1,700,000      | 1,700,000 |           |     | MARCH               | 24,604,912 | 24,604,912 |       |
| 1,395,088      | 1,400,000 | 4,912     | 0.4 | APRIL               | 26,000,000 | 26,004,912 | 4,912 |
| 2,100,000      | 2,100,000 | 0         | 0   | MAY                 | 28,100,000 | 28,104,912 | 4,912 |
| 0              | 0         |           |     | JUNE                | 28,100,000 | 28,104,912 | 4,912 |

Act 1 (1989) - An act to authorize the state board of education to enter into a consent order establishing the state's liability to the three Pulaski County districts and the Joshua intervenors and to transfer funds to the public school fund ending June 30, 1999; and for other purposes.

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.  
OFFICIAL NET AVAILABLE ESTIMATE: APRIL 16, 1998, (A + 60.41% of B).  
REVISED: NOVEMBER 3, 1998, (A + 60.41% OF B).  
REVISED: APRIL 16, 1999, (A + B).

**MLA CITY/COUNTY TOURIST  
FY 1999**

| <u>MONTHLY</u> |           |           |         |           | <u>YEAR TO DATE</u> |           |           |     |
|----------------|-----------|-----------|---------|-----------|---------------------|-----------|-----------|-----|
| FORECAST       | ACTUAL    | DEVIATION | %       |           | FORECAST            | ACTUAL    | DEVIATION | %   |
| 1,333,771      | 1,333,771 |           |         | JULY      | 1,333,771           | 1,333,771 |           |     |
| 0              | 0         |           |         | AUGUST    | 1,333,771           | 1,333,771 |           |     |
| 0              | 0         |           |         | SEPTEMBER | 1,333,771           | 1,333,771 |           |     |
| 1,459,844      | 1,459,844 |           |         | OCTOBER   | 2,793,615           | 2,793,615 |           |     |
| 0              | 0         |           |         | NOVEMBER  | 2,793,615           | 2,793,615 |           |     |
| 0              | 0         |           |         | DECEMBER  | 2,793,615           | 2,793,615 |           |     |
| 1,552,378      | 1,552,378 |           |         | JANUARY   | 4,345,992           | 4,345,992 |           |     |
| 0              | 0         |           |         | FEBRUARY  | 4,345,992           | 4,345,992 |           |     |
| 0              | 0         |           |         | MARCH     | 4,345,992           | 4,345,992 |           |     |
| 354,008        | 745,585   | 391,577   | 110.6   | APRIL     | 4,700,000           | 5,091,577 | 391,577   | 8.3 |
| 0              | 0         | 0         | 0.0     | MAY       | 4,700,000           | 5,091,577 | 391,577   | 8.3 |
| 300,000        | 0         | (300,000) | (100.0) | JUNE      | 5,000,000           | 5,091,577 | 91,577    | 1.8 |

Act 763 (1977) provides state assistance to cities and counties financing tourist meeting and entertainment facilities.

Act 39 (1993) raises the total appropriation for the City-County Tourist Facilities Aid Fund to \$5.6 million for each year of the biennium 1993-1995.

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.  
OFFICIAL NET AVAILABLE ESTIMATE: APRIL 16, 1998, (A + 60.41% of B).  
REVISED: NOVEMBER 3, 1998, (A + 60.41% OF B).  
REVISED: APRIL 16, 1999, (A + B).

**ACT 10 (1991) EDUCATIONAL EXCELLENCE TRUST FUND**  
**FY 1999**

| MONTHLY    |            |           |     | YEAR TO DATE |             |             |       |
|------------|------------|-----------|-----|--------------|-------------|-------------|-------|
| FORECAST   | ACTUAL     | DEVIATION | %   | FORECAST     | ACTUAL      | DEVIATION   | %     |
| 16,100,000 | 16,100,000 |           |     | JULY         | 16,100,000  | 16,100,000  |       |
| 16,000,000 | 16,000,000 |           |     | AUGUST       | 32,100,000  | 32,100,000  |       |
| 16,100,000 | 16,100,000 |           |     | SEPTEMBER    | 48,200,000  | 48,200,000  |       |
| 16,000,000 | 16,000,000 |           |     | OCTOBER      | 64,200,000  | 64,200,000  |       |
| 16,000,000 | 16,000,000 |           |     | NOVEMBER     | 80,200,000  | 80,200,000  |       |
| 16,100,000 | 16,100,000 |           |     | DECEMBER     | 96,300,000  | 96,300,000  |       |
| 16,000,000 | 16,000,000 |           |     | JANUARY      | 112,300,000 | 112,300,000 |       |
| 16,000,000 | 16,000,000 |           |     | FEBRUARY     | 128,300,000 | 128,300,000 |       |
| 16,100,000 | 16,100,000 |           |     | MARCH        | 144,400,000 | 144,400,000 |       |
| 16,000,000 | 16,000,000 | 0         | 0.0 | APRIL        | 160,400,000 | 160,400,000 | 0 0.0 |
| 16,000,000 | 16,000,000 | 0         | 0.0 | MAY          | 176,400,000 | 176,400,000 | 0 0.0 |
| 16,100,000 | 16,100,000 | 0         | 0.0 | JUNE         | 192,500,000 | 192,500,000 | 0 0.0 |

Act 10 (1991) Educational Excellence Trust Fund receives proceeds from change in the sales and use tax rate and base. (See also Act 830 (1993)).

Act 3 (1991) Effective May 1, 1991 - Raises sales/use tax to 4.5% from 4.0%; applies sales tax to used vehicles.

Act 95 (1991) Eliminates the income tax liability and filing requirements of low income individuals, amends the reduced tax tables, and places an overall limitation on itemized deductions.

In accordance with Acts 3, 10, and 95 of 1991, all "additional revenues" from the increase/decrease in revenue from changes in the sales and use tax rate, individual income tax base, and the sales tax base for new and used vehicles goes to the Educational Excellence Trust Fund.

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.  
 OFFICIAL NET AVAILABLE ESTIMATE: APRIL 16, 1998, (A + 60.41% of B).  
 REVISED: NOVEMBER 3, 1998, (A + 60.41% OF B).  
 REVISED: APRIL 16, 1999, (A + B).

**ACT 1211 (1991) ELDERLY TRANSPORTATION**  
**FY 1999**

| <u>MONTHLY</u> |         |           |       |           | <u>YEAR TO DATE</u> |           |           |       |
|----------------|---------|-----------|-------|-----------|---------------------|-----------|-----------|-------|
| FORECAST       | ACTUAL  | DEVIATION | %     |           | FORECAST            | ACTUAL    | DEVIATION | %     |
| 222,108        | 222,108 |           |       | JULY      | 222,108             | 222,108   |           |       |
| 229,497        | 229,497 |           |       | AUGUST    | 451,605             | 451,605   |           |       |
| 227,887        | 227,887 |           |       | SEPTEMBER | 679,492             | 679,492   |           |       |
| 219,729        | 219,729 |           |       | OCTOBER   | 899,221             | 899,221   |           |       |
| 198,494        | 198,494 |           |       | NOVEMBER  | 1,097,715           | 1,097,715 |           |       |
| 215,024        | 215,024 |           |       | DECEMBER  | 1,312,739           | 1,312,739 |           |       |
| 177,135        | 177,135 |           |       | JANUARY   | 1,489,874           | 1,489,874 |           |       |
| 182,387        | 182,387 |           |       | FEBRUARY  | 1,672,261           | 1,672,261 |           |       |
| 201,425        | 201,425 |           |       | MARCH     | 1,873,686           | 1,873,686 |           |       |
| 226,314        | 204,232 | (22,082)  | (9.8) | APRIL     | 2,100,000           | 2,077,919 | (22,082)  | (1.1) |
| 200,000        | 203,164 | 3,164     | 1.6   | MAY       | 2,300,000           | 2,281,083 | (18,918)  | (0.8) |
| 200,000        | 227,927 | 27,927    | 14.0  | JUNE      | 2,500,000           | 2,509,010 | 9,010     | 0.4   |

Act 1211 (1991) Proceeds from extra penny tax on cigarettes earmarked for transportation services to elderly.

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.  
 OFFICIAL NET AVAILABLE ESTIMATE: APRIL 16, 1998, (A + 60.41% of B).  
 REVISED: NOVEMBER 3, 1998, (A + 60.41% OF B).  
 REVISED: APRIL 16, 1999, (A + B).

**ALLOTMENT RESERVE  
ACTUAL VS. FORECAST  
FY 1999**

| <u>MONTHLY</u> |            |            |          | <u>YEAR TO DATE</u> |         |            |            |
|----------------|------------|------------|----------|---------------------|---------|------------|------------|
| FORECAST       | ACTUAL     | DEVIATION  | %        | FORECAST            | ACTUAL  | DEVIATION  | %          |
| 0              | 0          |            |          | JULY                | 0       | 0          |            |
| 0              | 0          |            |          | AUGUST              | 0       | 0          |            |
| 0              | 0          |            |          | SEPTEMBER           | 0       | 0          |            |
| 0              | 0          |            |          | OCTOBER             | 0       | 0          |            |
| 0              | 0          |            |          | NOVEMBER            | 0       | 0          |            |
| 0              | 0          |            |          | DECEMBER            | 0       | 0          |            |
| 0              | 0          |            |          | JANUARY             | 0       | 0          |            |
| 0              | 0          |            |          | FEBRUARY            | 0       | 0          |            |
| 0              | 0          |            |          | MARCH               | 0       | 0          |            |
| 0              | 0          |            |          | APRIL               | 0       | 0          |            |
| 0              | 0          |            |          | MAY                 | 0       | 0          |            |
| 241,692        | 40,199,092 | 39,957,400 | 16,532.4 | JUNE                | 241,692 | 40,199,092 | 39,957,400 |

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.  
OFFICIAL NET AVAILABLE ESTIMATE: APRIL 16, 1998, (A + 60.41% of B).  
REVISED: NOVEMBER 3, 1998, (A + 60.41% OF B).  
REVISED: APRIL 16, 1999, (A + B).

**NET AVAILABLE REVENUES  
FOR DISTRIBUTION  
FY 1999**

| MONTHLY     |             |              |       | YEAR TO DATE |               |               |            |     |
|-------------|-------------|--------------|-------|--------------|---------------|---------------|------------|-----|
| FORECAST    | ACTUAL      | DEVIATION    | %     |              | FORECAST      | ACTUAL        | DEVIATION  | %   |
| 231,252,370 | 231,252,370 |              |       | JULY         | 231,252,370   | 231,252,370   |            |     |
| 242,098,387 | 242,098,387 |              |       | AUGUST       | 473,350,757   | 473,350,757   |            |     |
| 290,784,022 | 290,784,022 |              |       | SEPTEMBER    | 764,134,779   | 764,134,779   |            |     |
| 219,368,184 | 219,368,184 |              |       | OCTOBER      | 983,502,963   | 983,502,963   |            |     |
| 225,752,593 | 225,752,593 |              |       | NOVEMBER     | 1,209,255,555 | 1,209,255,556 |            |     |
| 238,222,630 | 238,222,630 |              |       | DECEMBER     | 1,447,478,186 | 1,447,478,186 |            |     |
| 332,607,735 | 332,607,735 |              |       | JANUARY      | 1,780,085,920 | 1,780,085,920 |            |     |
| 166,616,032 | 166,616,032 |              |       | FEBRUARY     | 1,946,701,952 | 1,946,701,952 |            |     |
| 215,951,800 | 215,951,800 |              |       | MARCH        | 2,162,653,752 | 2,162,653,752 |            |     |
| 205,911,248 | 229,580,608 | 23,669,361   | 11.5  | APRIL        | 2,368,565,000 | 2,392,234,361 | 23,669,361 | 1.0 |
| 311,986,000 | 311,336,531 | (649,469)    | (0.2) | MAY          | 2,680,551,000 | 2,703,570,892 | 23,019,892 | 0.9 |
| 328,730,308 | 305,710,416 | (23,019,892) | (7.0) | JUNE         | 3,009,281,308 | 3,009,281,308 | 0          | 0.0 |

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.  
 OFFICIAL NET AVAILABLE ESTIMATE: APRIL 16, 1998, (A + 60.41% of B).  
 REVISED: NOVEMBER 3, 1998, (A + 60.41% OF B).  
 REVISED: APRIL 16, 1999, (A + B).

**STATE GENERAL REVENUE  
FISCAL YEAR 1999 FORECAST**

| FUND ACCOUNTS                   | TOTAL<br>ALLOCATION    | NET AVAILABLE<br>FORECAST<br>"A" + "B" | TOTAL<br>DISTRIBUTION<br>100% OF "A" +<br>"B" |
|---------------------------------|------------------------|--|---|
| <b>PUBLIC SCHOOL FUND</b>       | <b>\$1,430,859,791</b> | <b>\$1,430,859,791</b>                 | <b>\$1,430,859,791</b>                        |
| <b>GENERAL EDUCATION FUND</b>   |                        |  |   |
| Dept. of Education              | \$12,769,720           | \$12,769,720                           | \$12,769,720                                  |
| Educational Television          | 4,022,362              | 4,022,362                              | 4,022,362                                     |
| School for the Blind            | 4,656,913              | 4,656,913                              | 4,656,913                                     |
| School for the Deaf             | 7,684,113              | 7,684,113                              | 7,684,113                                     |
| State Library                   | 2,727,165              | 2,727,165                              | 2,727,165                                     |
| Vo. Education Admin.            | 3,493,106              | 3,493,106                              | 3,493,106                                     |
| Vo. Tech. Schools               | 15,543,181             | 15,543,181                             | 15,543,181                                    |
| Rehabilitation Services         | 11,280,096             | 11,280,096                             | 11,280,096                                    |
| <b>TOT. GENERAL ED. FUND</b>    | <b>\$62,176,656</b>    | <b>\$62,176,656</b>                    | <b>\$62,176,656</b>                           |
| <b>HUMAN SERVICES FUND</b>      |                        |  |   |
| DHS-Administration              | \$14,673,351           | \$14,673,351                           | \$14,673,351                                  |
| Aging and Adult Services        | 10,272,063             | 10,272,063                             | 10,272,063                                    |
| Children & Family Services      | 40,033,247             | 40,033,247                             | 40,033,247                                    |
| Youth Services                  | 38,206,078             | 38,206,078                             | 38,206,078                                    |
| Devel. Disab. Services          | 39,868,847             | 39,868,847                             | 39,868,847                                    |
| Medical Services                | 3,570,112              | 3,570,112                              | 3,570,112                                     |
| DHS-Grants                      | 321,028,386            | 321,028,386                            | 321,028,386                                   |
| Mental Health Services          | 52,411,238             | 52,411,238                             | 52,411,238                                    |
| Services for the Blind          | 1,823,891              | 1,823,891                              | 1,823,891                                     |
| County Operations               | 39,388,035             | 39,388,035                             | 39,388,035                                    |
| Indigent Care - UAMS            | 4,934,708              | 4,934,708                              | 4,934,708                                     |
| <b>TOT. HUMAN SERVICES</b>      | <b>\$566,209,956</b>   | <b>\$566,209,956</b>                   | <b>\$566,209,956</b>                          |
| <b>STATE GENERAL GOV'T FUND</b> |                        |  |   |
| Dept. of Ark. Heritage          | \$4,876,801            | \$4,876,801                            | \$4,876,801                                   |
| Dept. of Labor                  | 2,588,947              | 2,588,947                              | 2,588,947                                     |
| Dept. of Higher Education       | 5,225,107              | 5,225,107                              | 5,225,107                                     |
| Dept. of H.E.-Grants            | 8,936,548              | 8,936,548                              | 8,936,548                                     |
| Economic Development Commission | 8,913,231              | 8,913,231                              | 8,913,231                                     |
| Dept. of Correction             | 149,905,233            | 149,905,233                            | 149,905,233                                   |
| Dept. of Community Punishment   | 27,742,287             | 27,742,287                             | 27,742,287                                    |
| Livestock & Poultry Commission  | 3,306,166              | 3,306,166                              | 3,306,166                                     |
| State Military Department       | 7,117,947              | 7,117,947                              | 7,117,947                                     |
| Dept. of Parks & Tourism        | 18,876,175             | 18,876,175                             | 18,876,175                                    |
| Dept. of Pol. Con. & Ecology    | 3,582,410              | 3,582,410                              | 3,582,410                                     |
| State General Services          | 40,856,316             | 40,856,316                             | 40,856,316                                    |
| <b>TOT. STATE GEN. GOV'T</b>    | <b>\$281,927,168</b>   | <b>\$281,927,168</b>                   | <b>\$281,927,168</b>                          |
| <b>OTHER FUNDS</b>              |                        |  |   |
| County Aid                      | \$21,552,313           | \$21,552,313                           | \$21,552,313                                  |
| Crime Information Center        | 2,884,851              | 2,884,851                              | 2,884,851                                     |
| EMS Enhancement Revolving Fund  | 500,000                | 500,000                                | 500,000                                       |
| Forestry Commission             | 5,782,838              | 5,782,838                              | 5,782,838                                     |
| Merit Adjustment Fund           | 12,846,358             | 12,846,358                             | 12,846,358                                    |
| Motor Vehicle Acquisition       | 2,000,000              | 2,000,000                              | 2,000,000                                     |
| Municipal Aid                   | 30,136,193             | 30,136,193                             | 30,136,193                                    |
| Dept. of Health                 | 49,318,070             | 49,318,070                             | 49,318,070                                    |
| State Central Services          | 15,718,571             | 15,718,571                             | 15,718,571                                    |

**STATE GENERAL REVENUE  
FISCAL YEAR 1999 FORECAST**

| FUND ACCOUNTS                     | NET AVAILABLE          |                        | TOTAL                          |
|-----------------------------------|------------------------|------------------------|--------------------------------|
|                                   | TOTAL ALLOCATION       | FORECAST "A" + "B"     | DISTRIBUTION 100% OF "A" + "B" |
| State Police                      | 38,895,190             | 38,895,190             | 38,895,190                     |
| AEDC - Infrastructure             | 5,000,000              | 5,000,000              | 5,000,000                      |
| Plant Board Fund                  | 2,436,792              | 2,436,792              | 2,436,792                      |
| Breast Cancer Research            | 800,000                | 800,000                | 800,000                        |
| Breast Cancer Control             | 3,200,000              | 3,200,000              | 3,200,000                      |
| <b>TOTAL OTHER FUNDS</b>          | <b>\$191,071,176</b>   | <b>\$191,071,176</b>   | <b>\$191,071,176</b>           |
| <b>INST'S OF HIGHER EDUCATION</b> |                        |                        |                                |
| <b>Four Year Institutions:</b>    |                        |                        |                                |
| Arkansas State University         | \$38,695,654           | \$38,695,654           | \$38,695,654                   |
| Arkansas Tech University          | 16,691,887             | 16,691,887             | 16,691,887                     |
| Henderson St. University          | 13,812,440             | 13,812,440             | 13,812,440                     |
| Southern Arkansas University      | 10,837,031             | 10,837,031             | 10,837,031                     |
| UA-Fayetteville                   | 83,297,712             | 83,297,712             | 83,297,712                     |
| UA - Archeological Survey         | 1,456,429              | 1,456,429              | 1,456,429                      |
| UA - Agriculture                  | 45,750,644             | 45,750,644             | 45,750,644                     |
| UA - Criminal Justice Institute   | 2,978,841              | 2,978,841              | 2,978,841                      |
| UA-Little Rock                    | 39,827,470             | 39,827,470             | 39,827,470                     |
| UA-Medical Center                 | 59,901,339             | 59,901,339             | 59,901,339                     |
| UAMS - AHEC                       | 2,300,000              | 2,300,000              | 2,300,000                      |
| UA-Monticello                     | 9,244,063              | 9,244,063              | 9,244,063                      |
| UA-Pine Bluff                     | 16,295,011             | 16,295,011             | 16,295,011                     |
| Univ. of Central Arkansas         | 33,742,193             | 33,742,193             | 33,742,193                     |
| <b>Two Year Institutions:</b>     |                        |                        |                                |
| Ark. State Univ. - Beebe          | 9,007,077              | 9,007,077              | 9,007,077                      |
| ASU - Mountain Home               | 2,007,918              | 2,007,918              | 2,007,918                      |
| East Arkansas                     | 4,899,263              | 4,899,263              | 4,899,263                      |
| Garland County                    | 5,277,801              | 5,277,801              | 5,277,801                      |
| Mid-South                         | 2,303,581              | 2,303,581              | 2,303,581                      |
| Mississippi County                | 5,127,417              | 5,127,417              | 5,127,417                      |
| North Arkansas                    | 6,569,746              | 6,569,746              | 6,569,746                      |
| Northwest Arkansas                | 4,060,599              | 4,060,599              | 4,060,599                      |
| Phillips Cmty Coll.- U of A       | 7,437,514              | 7,437,514              | 7,437,514                      |
| Rich Mountain                     | 2,596,699              | 2,596,699              | 2,596,699                      |
| SAU - Technical                   | 5,716,250              | 5,716,250              | 5,716,250                      |
| South Arkansas                    | 4,987,515              | 4,987,515              | 4,987,515                      |
| UofA-Cmty. Coll. at Hope          | 3,322,875              | 3,322,875              | 3,322,875                      |
| Westark                           | 13,892,009             | 13,892,009             | 13,892,009                     |
| <b>Technical Colleges:</b>        |                        |                        |                                |
| Black River                       | 4,264,502              | 4,264,502              | 4,264,502                      |
| Cossatot                          | 2,201,933              | 2,201,933              | 2,201,933                      |
| Gateway                           | 2,656,464              | 2,656,464              | 2,656,464                      |
| Ouachita                          | 2,319,114              | 2,319,114              | 2,319,114                      |
| Ozarka                            | 2,012,576              | 2,012,576              | 2,012,576                      |
| Petit Jean                        | 3,166,228              | 3,166,228              | 3,166,228                      |
| Pulaski                           | 4,665,791              | 4,665,791              | 4,665,791                      |
| Southeast Ark. Technical          | 3,712,975              | 3,712,975              | 3,712,975                      |
| <b>TOTAL INST'S OF H. E.</b>      | <b>\$477,036,561</b>   | <b>\$477,036,561</b>   | <b>\$477,036,561</b>           |
| <b>Total-Operating Budget</b>     | <b>\$3,009,281,308</b> | <b>\$3,009,281,308</b> | <b>\$3,009,281,308</b>         |

prepared by DFA-Office of Budget 4/17/98



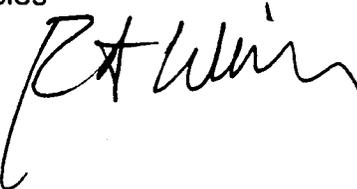
OFFICE OF  
THE DIRECTOR

State of Arkansas  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
P.O. Box 3278  
LITTLE ROCK, ARKANSAS 72203-3278

PHONE (501) 682-2242  
FAX (501) 682-1086  
TDD (501) 682-5050

MEMORANDUM

TO: All General Revenue Agencies

FROM: Richard A. Weiss, Director 

DATE: April 19, 1999

SUBJECT: The Official Forecast of General Revenues for the Fiscal Year Ending June 30, 2000

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Please be advised that the Official Forecast for the fiscal year 2000 of Gross General Revenue collections will be \$3,853.9 million and the Net Available will be \$3,175.3 million, which will represent a funding level of "A" + 90% of the "B" allocation of the Revenue Stabilization Law.

The 2000 fiscal year funding level for your agency under this forecast will be \_\_\_\_\_.

Balances in the Merit Adjustment Fund have been set aside to provide funds needed for the Career Service Recognition Program. Agencies should remember that receipt of these funds is contingent on salary savings accrued during the fiscal year. The amount of funds available for Career Service Recognition payments for your agency will be \_\_\_\_\_.

The Official Forecast of revenues available for those agencies receiving allocations from the Educational Excellence Trust Fund (Arkansas Code §6-5-301 et. seq.) will be \$210.8 million. Pursuant to Section 1 of Act 1315 of 1999, this amount may be revised during the fiscal year so agencies are advised to be cautious in spending until such time as this provision is implemented.

Technical Institutes and Comprehensive Lifelong Learning Centers should be aware of Section 37 of Act 1400 of 1999. This section requires each school to defer budgeting an amount equal to one-half of the agency's "B" allocation in A.C.A. §19-5-402 until such time as the provisions of section 37 are implemented.

Appropriate individuals with the Office of Budget and the Office of Accounting will be available to work with you in developing your annual operations plan for the 2000 fiscal year.

RAW/FMS:sit

Attachments

FISCAL YEAR 2000 - OFFICIAL FORECAST  
STATE GENERAL REVENUE

FISCAL YEAR 2000

| FUND ACCOUNTS                       | FY99 FORECAST          | "A"                    | "B"                 | "C"                 | TOTAL ALLOCATIONS      | Forecast "A" + 90% of "B" | Difference over FY99 |
|-------------------------------------|------------------------|------------------------|---------------------|---------------------|------------------------|---------------------------|----------------------|
| <b>GENERAL EDUCATION FUND</b>       |                        |                        |                     |                     |                        |                           |                      |
| General Education                   | \$1,430,859,791        | \$1,426,619,547        | \$50,185,067        | \$11,573,066        | \$1,488,377,680        | \$1,471,783,021           | \$40,923,230         |
| Workforce Education                 |                        | \$12,240,125           | \$11,951,920        | \$224,074           | 24,416,119             | 22,996,118                | 22,996,118           |
| <b>TOTAL - PUBLIC SCHOOL FUND</b>   | <b>\$1,430,859,791</b> | <b>\$1,438,869,672</b> | <b>\$62,136,987</b> | <b>\$11,797,140</b> | <b>\$1,512,793,799</b> | <b>\$1,494,779,139</b>    | <b>\$63,919,348</b>  |
| <b>GENERAL EDUCATION FUND</b>       |                        |                        |                     |                     |                        |                           |                      |
| Dept. of Education                  | \$12,769,720           | \$13,111,647           | 250,000             |                     | \$13,361,647           | \$13,336,632              | \$566,912            |
| Educational Television              | 4,022,362              | 4,201,922              | 150,000             |                     | 4,351,922              | 4,336,913                 | 314,551              |
| School for the Blind                | 4,656,913              | 4,484,385              | 265,000             |                     | 4,749,385              | 4,722,869                 | 65,956               |
| School for the Deaf                 | 7,684,113              | 7,724,048              | 290,000             |                     | 8,014,048              | 7,985,030                 | 300,917              |
| State Library                       | 2,727,165              | 2,767,248              | 245,000             |                     | 3,012,248              | 2,987,733                 | 260,568              |
| Dept. of Workforce Education        | 3,493,106              | 4,092,305              | 84,000              |                     | 4,176,305              | 4,167,900                 | 674,794              |
| Rehabilitation Services             | 11,280,096             | 11,460,236             | 240,000             | 300,000             | 12,000,236             | 11,676,221                | 396,125              |
| <b>Subtotal - General Education</b> | <b>46,633,475</b>      | <b>\$47,841,791</b>    | <b>\$1,524,000</b>  | <b>\$300,000</b>    | <b>\$49,665,791</b>    | <b>\$49,213,297</b>       | <b>\$2,579,822</b>   |
| <b>Technical Institutes:</b>        |                        |                        |                     |                     |                        |                           |                      |
| Arkansas Valley TI                  | 0                      | \$1,846,693            | \$398,874           |                     | \$2,245,567            | \$2,205,655               | \$2,205,655          |
| CottonBoll TI                       | 0                      | 1,758,598              | 524,158             |                     | 2,282,756              | 2,230,308                 | 2,230,308            |
| Crowley's Ridge TI                  | 0                      | 1,798,323              | 551,707             |                     | 2,350,030              | 2,294,825                 | 2,294,825            |
| Delta TI                            | 0                      | 1,751,473              | 436,597             |                     | 2,188,070              | 2,144,383                 | 2,144,383            |
| Foothills TI                        | 0                      | 1,705,482              | 460,405             |                     | 2,165,887              | 2,119,818                 | 2,119,818            |
| Forest Echoes TI                    | 0                      | 878,644                | 191,882             |                     | 1,070,526              | 1,051,326                 | 1,051,326            |
| Great Rivers CLLC                   | 0                      | 1,134,574              | 235,583             |                     | 1,370,157              | 1,346,584                 | 1,346,584            |
| Northwest TI                        | 0                      | 2,145,811              | 555,950             |                     | 2,701,761              | 2,646,132                 | 2,646,132            |
| Quapaw TI                           | 0                      | 1,775,019              | 412,684             |                     | 2,187,703              | 2,146,409                 | 2,146,409            |
| Riverside VTS                       | 0                      | 1,905,293              | 261,160             |                     | 2,166,453              | 2,140,321                 | 2,140,321            |
| Schools                             | 15,543,181             |                        |                     | 0                   | 0                      | (15,543,181)              | (15,543,181)         |
| <b>Subtotal - Technical Inst.'s</b> | <b>\$15,543,181</b>    | <b>\$16,699,910</b>    | <b>\$4,029,000</b>  | <b>\$0</b>          | <b>\$20,728,910</b>    | <b>\$20,325,762</b>       | <b>\$4,782,581</b>   |
| <b>TOTAL GENERAL ED. FUND</b>       | <b>\$62,176,656</b>    | <b>\$64,541,701</b>    | <b>\$5,553,000</b>  | <b>\$300,000</b>    | <b>\$70,394,701</b>    | <b>\$69,539,059</b>       | <b>\$7,362,403</b>   |
| <b>HUMAN SERVICES FUND</b>          |                        |                        |                     |                     |                        |                           |                      |
| DHS-Administration                  | 14,673,351             | \$16,499,684           | \$230,000           |                     | \$16,729,684           | \$16,706,670              | \$2,033,319          |
| Aging and Adult Services            | 10,272,063             | 10,407,236             | 2,345,000           | 2,304,883           | 15,057,119             | 12,517,592                | 2,245,529            |
| Children & Family Services          | 40,033,247             | 38,624,951             | 2,692,668           |                     | 41,317,619             | 41,048,187                | 1,014,940            |
| Child Care/Early Childhood Ed.      | 0                      | 541,875                |                     |                     | 541,875                | 541,875                   | 541,875              |
| Youth Services                      | 38,206,078             | 38,326,472             | 2,150,000           |                     | 40,476,472             | 40,261,340                | 2,055,262            |
| Devel. Disab. Services              | 39,868,847             | 40,083,000             | 2,500,000           |                     | 42,583,000             | 42,332,846                | 2,463,999            |
| Medical Services                    | 3,570,112              | 4,687,386              | 100,000             |                     | 4,787,386              | 4,777,380                 | 1,207,268            |
| DHS-Grants                          | 321,028,386            | 319,200,760            | 43,394,928          | 397,808             | 362,993,496            | 358,253,526               | 37,225,140           |
| Mental Health Services              | 52,411,238             | 53,715,763             | 600,000             |                     | 54,315,763             | 54,255,726                | 1,844,488            |
| Services for the Blind              | 1,823,891              | 1,842,517              |                     |                     | 1,842,517              | 1,842,517                 | 18,626               |
| County Operations                   | 39,388,035             | 40,934,859             | 900,000             |                     | 41,834,859             | 41,744,804                | 2,356,769            |
| Indigent Care - JAMS                | 4,934,708              | 4,934,708              |                     |                     | 4,934,708              | 4,934,708                 | 0                    |
| <b>TOTAL HUMAN SERVICES FUND</b>    | <b>\$566,209,956</b>   | <b>\$569,799,211</b>   | <b>\$54,912,596</b> | <b>\$2,702,691</b>  | <b>\$627,414,498</b>   | <b>\$619,217,170</b>      | <b>\$63,007,214</b>  |

FISCAL YEAR 2000 - OFFICIAL FORECAST  
STATE GENERAL REVENUE

FISCAL YEAR 2000

| FUND ACCOUNTS                    | FY99<br>FORECAST     | "A"                  | "B"                 | "C"                 | TOTAL<br>ALLOCATIONS | Forecast<br>"A" + 90% of "B" | Difference over<br>FY99 |
|----------------------------------|----------------------|----------------------|---------------------|---------------------|----------------------|------------------------------|-------------------------|
| <b>STATE GENERAL GOV'T FUND</b>  |                      |                      |                     |                     |                      |                              |                         |
| Dept. of Ark. Heritage           | 4,876,801            | \$5,014,723          | \$70,000            |                     | \$5,084,723          | \$5,077,719                  | \$200,918               |
| Dept. of Labor                   | 2,588,947            | 2,416,594            | 60,000              |                     | 2,476,594            | 2,470,590                    | (118,357)               |
| Dept. of Higher Education        | 5,225,107            | 5,560,747            | 320,569             |                     | 5,881,316            | 5,849,239                    | 624,132                 |
| Dept. of H.E. -Grants            | 8,936,548            | 8,936,548            | 11,467,804          |                     | 20,404,352           | 19,256,866                   | 10,320,318              |
| Dept. of Economic Development    | 8,913,231            | 8,917,487            | 486,000             |                     | 9,403,487            | 9,354,857                    | 441,626                 |
| Dept. of Correction              | 149,905,233          | 153,036,025          | 9,562,086           |                     | 162,598,111          | 161,641,314                  | 11,736,081              |
| Dept. of Community Punishment    | 27,742,287           | 28,540,509           | 1,395,771           |                     | 29,936,280           | 29,796,617                   | 2,054,330               |
| Livestock & Poultry Commission   | 3,306,166            | 3,323,141            | 380,000             |                     | 3,703,141            | 3,665,118                    | 358,952                 |
| State Military Department        | 7,117,947            | 7,283,388            | 200,000             | 3,581,714           | 11,065,102           | 7,463,376                    | 345,429                 |
| Dept. of Parks & Tourism         | 18,876,175           | 19,764,871           | 752,592             |                     | 20,517,463           | 20,442,158                   | 1,565,983               |
| Dept. of Environmental Quality   | 3,582,410            | 3,674,217            | 102,636             |                     | 3,776,853            | 3,766,583                    | 184,173                 |
| State General Services           | 40,856,316           | 41,231,581           | 3,670,111           | 7,162,424           | 52,064,116           | 44,534,455                   | 3,678,139               |
| <b>TOTAL STATE GENERAL GOV'T</b> | <b>\$281,927,168</b> | <b>\$287,699,831</b> | <b>\$28,467,569</b> | <b>\$10,744,138</b> | <b>\$326,911,538</b> | <b>\$313,318,892</b>         | <b>\$31,391,724</b>     |
| <b>OTHER FUNDS</b>               |                      |                      |                     |                     |                      |                              |                         |
| County Aid                       | 21,552,313           | \$21,552,313         |                     | \$2,155,231         | \$23,707,544         | \$21,552,313                 | \$0                     |
| Crime Information Center         | 2,884,851            | 2,880,623            | 743,690             |                     | 3,624,313            | 3,549,898                    | 665,047                 |
| EMS Enhancement Revolving        | 500,000              | 302,049              | 172,951             |                     | 475,000              | 457,694                      | (42,306)                |
| Forestry Commission              | 5,782,838            | 5,916,766            | 200,000             |                     | 6,116,766            | 6,096,754                    | 313,916                 |
| Merit Adjustment Fund            | 12,846,358           |                      |                     |                     | 0                    | 0                            | (12,846,358)            |
| Motor Vehicle Acquisition        | 2,000,000            |                      | 2,000,000           |                     | 2,000,000            | 0                            | (2,000,000)             |
| Municipal Aid                    | 30,136,193           | 30,136,193           |                     | 3,013,619           | 33,149,812           | 30,136,193                   | 0                       |
| Dept. of Health                  | 49,318,070           | 49,855,643           | 3,376,361           |                     | 53,232,004           | 52,894,160                   | 3,576,090               |
| State Central Services           | 15,718,571           | 5,264,478            | 5,000,000           | 5,000,000           | 15,264,478           | 9,764,171                    | (5,954,401)             |
| State Police                     | 38,895,190           | 39,718,840           | 4,783,333           |                     | 44,502,173           | 44,023,546                   | 5,128,356               |
| AEDC - Infrastructure            | 5,000,000            |                      |                     |                     | 0                    | 0                            | (5,000,000)             |
| Plant Board Fund                 | 2,436,792            | 2,338,844            | 84,270              |                     | 2,423,114            | 2,414,682                    | (22,110)                |
| Breast Cancer Research           | 800,000              | 800,000              |                     |                     | 800,000              | 800,000                      | 0                       |
| Breast Cancer Control            | 3,200,000            | 3,200,000            |                     |                     | 3,200,000            | 3,200,000                    | 0                       |
| <b>TOTAL OTHER FUNDS</b>         | <b>\$191,071,176</b> | <b>\$161,965,749</b> | <b>\$14,360,605</b> | <b>\$12,168,850</b> | <b>\$188,495,204</b> | <b>\$174,889,410</b>         | <b>(\$16,181,766)</b>   |

FISCAL YEAR 2000 - OFFICIAL FORECAST  
STATE GENERAL REVENUE

FISCAL YEAR 2000

| FUND ACCOUNT'S                       | FY99<br>FORECAST     | "A"                  | "B"              | "C"                | TOTAL<br>ALLOCATIONS | Forecast<br>"A" + 90% of "B" | Difference over<br>FY99 |
|--------------------------------------|----------------------|----------------------|------------------|--------------------|----------------------|------------------------------|-------------------------|
|                                      |                      |                      |                  |                    |                      |                              |                         |
| <b>INST'S OF HIGHER EDUCATION</b>    |                      |                      |                  |                    |                      |                              |                         |
| <b>Four Year Institutions:</b>       |                      |                      |                  |                    |                      |                              |                         |
| Arkansas State University            | \$38,695,654         | \$42,096,321         |                  | \$780,437          | \$42,876,758         | \$42,096,321                 | \$3,400,667             |
| Arkansas Tech University             | 16,691,887           | 17,883,565           |                  | 159,217            | 18,042,782           | 17,883,565                   | 1,191,678               |
| Henderson State University           | 13,812,440           | 14,877,028           |                  | 184,802            | 15,061,830           | 14,877,028                   | 1,064,588               |
| Southern Arkansas University         | 10,837,031           | 11,350,448           |                  | 146,801            | 11,497,249           | 11,350,448                   | 513,417                 |
| UA-Fayetteville                      | 83,297,712           | 88,612,134           |                  | 1,761,718          | 90,373,852           | 88,612,134                   | 5,314,422               |
| UA - Archeological Survey            | 1,456,429            | 1,516,604            |                  |                    | 1,516,604            | 1,516,604                    | 60,175                  |
| UA - Agriculture                     | 45,750,644           | 47,815,658           |                  | 188,069            | 48,003,747           | 47,815,658                   | 2,065,014               |
| UA - Criminal Justice Institute      | 2,978,841            | 3,043,907            |                  | 20,730             | 3,064,637            | 3,043,907                    | 65,066                  |
| UA-Little Rock                       | 39,827,470           | 41,293,430           |                  | 433,988            | 41,727,418           | 41,293,430                   | 1,465,960               |
| UA-Medical Sciences                  | 59,901,339           | 62,261,057           |                  | 1,730,591          | 63,991,648           | 62,261,057                   | 2,359,718               |
| UAMS - AHEC                          | 2,300,000            | 2,300,000            |                  |                    | 2,300,000            | 2,300,000                    | 0                       |
| UA-Monticello                        | 9,244,063            | 9,597,839            |                  | 108,425            | 9,706,264            | 9,597,839                    | 353,776                 |
| UA-Pine Bluff                        | 16,295,011           | 16,924,963           |                  | 109,830            | 17,034,793           | 16,924,963                   | 629,952                 |
| University of Central Arkansas       | 33,742,193           | 37,241,692           |                  | 1,104,989          | 38,346,681           | 37,241,692                   | 3,499,499               |
| <b>Sub-Total Four Year</b>           | <b>\$374,830,714</b> | <b>\$396,814,646</b> | <b>\$0</b>       | <b>\$6,729,617</b> | <b>\$403,544,263</b> | <b>\$396,814,646</b>         | <b>\$21,983,932</b>     |
| <b>Two Year Institutions:</b>        |                      |                      |                  |                    |                      |                              |                         |
| Arkansas State University - Beebe    | \$9,007,077          | \$9,338,220          |                  | \$382,400          | \$9,720,620          | \$9,338,220                  | \$331,143               |
| Arkansas State Univ.-Mountain Hom    | 2,007,918            | 2,084,647            |                  | 280,411            | 2,365,058            | 2,084,647                    | 76,729                  |
| East Arkansas Cmty. College          | 4,899,263            | 5,095,662            |                  | 31,267             | 5,126,929            | 5,095,662                    | 196,399                 |
| Garland County Cmty. College         | 5,277,801            | 5,496,826            |                  | 73,392             | 5,570,218            | 5,496,826                    | 219,025                 |
| Mid-South Cmty. College              | 2,303,581            | 2,413,906            |                  | 29,022             | 2,442,928            | 2,413,906                    | 110,325                 |
| Mississippi County Cmty. College     | 5,127,417            | 5,309,348            |                  | 235,568            | 5,544,916            | 5,309,348                    | 181,931                 |
| North Arkansas College               | 6,569,746            | 6,821,446            |                  | 41,609             | 6,863,055            | 6,821,446                    | 251,700                 |
| NorthWest Arkansas Cmty. College     | 4,060,599            | 4,748,915            |                  | 1,162,191          | 5,911,106            | 4,748,915                    | 688,316                 |
| Phillips Cmty. College of the UA     | 7,437,514            | 7,684,855            |                  | 34,828             | 7,719,683            | 7,684,855                    | 247,341                 |
| Rich Mountain Cmty. College          | 2,596,699            | 2,675,462            |                  | 11,516             | 2,686,978            | 2,675,462                    | 78,763                  |
| Southern Ark. University - Tech      | 5,716,250            | 5,919,433            | 150,000          | 143,903            | 6,213,336            | 6,054,424                    | 338,174                 |
| South Arkansas Cmty. College         | 4,987,515            | 5,169,958            |                  | 8,354              | 5,178,312            | 5,169,958                    | 182,443                 |
| U of A - Cmty. College at Batesville | 2,656,464            | 2,749,192            |                  | 4,822              | 2,754,004            | 2,749,182                    | 92,718                  |
| U of A - Cmty. College at Hcpe       | 3,322,875            | 3,470,830            |                  | 40,801             | 3,511,631            | 3,470,830                    | 147,955                 |
| Westark                              | 13,892,009           | 14,466,355           |                  | 807,335            | 15,273,690           | 14,466,355                   | 574,346                 |
| <b>Sub-Total Two Year</b>            | <b>\$79,862,728</b>  | <b>\$83,445,045</b>  | <b>\$150,000</b> | <b>\$3,287,419</b> | <b>\$86,882,464</b>  | <b>\$83,580,036</b>          | <b>\$3,717,308</b>      |

INITIAL FORECAST  
April 19, 1999

FISCAL YEAR 2000 - OFFICIAL FORECAST  
STATE GENERAL REVENUE  
FISCAL YEAR 2000

| FUND ACCOUNTS                       | FY99 FORECAST          | "A"                    | "B"                  | "C"                 | TOTAL ALLOCATIONS      | Forecast "A" + 90% of "B" | Difference over FY99 |
|-------------------------------------|------------------------|------------------------|----------------------|---------------------|------------------------|---------------------------|----------------------|
| <b>Technical Colleges:</b>          |                        |                        |                      |                     |                        |                           |                      |
| Black River                         | \$4,264,502            | \$4,406,223            |                      | \$26,422            | \$4,432,645            | \$4,406,223               | \$141,721            |
| Cossatot                            | 2,201,933              | 2,298,914              |                      | 5,418               | 2,304,332              | 2,298,914                 | 96,981               |
| Ouachita                            | 2,319,114              | 2,406,937              |                      | 12,662              | 2,419,599              | 2,406,937                 | 87,823               |
| Ozarka                              | 2,012,576              | 2,098,852              |                      | 14,168              | 2,113,020              | 2,098,852                 | 86,276               |
| Petit Jean                          | 3,166,228              | 3,281,188              |                      | 25,210              | 3,306,398              | 3,281,188                 | 114,960              |
| Pulaski                             | 4,665,791              | 4,833,833              |                      | 1,022,319           | 5,856,152              | 4,833,833                 | 168,042              |
| Southeast Arkansas College          | 3,712,975              | 3,835,686              |                      | 173,465             | 4,009,151              | 3,835,686                 | 122,711              |
| <b>Sub-Total Technical Colleges</b> | <b>\$22,343,119</b>    | <b>\$23,161,633</b>    | <b>\$0</b>           | <b>\$1,279,664</b>  | <b>\$24,441,297</b>    | <b>\$23,161,633</b>       | <b>\$818,514</b>     |
| Performance (All Institutions)      | 0                      |                        |                      | \$2,810,940         | 2,810,940              | 0                         | 0                    |
| <b>TOTAL INST'S OF HIGHER ED.</b>   | <b>\$477,036,561</b>   | <b>\$503,421,324</b>   | <b>\$150,000</b>     | <b>\$14,107,640</b> | <b>\$517,678,964</b>   | <b>\$503,556,315</b>      | <b>\$26,519,754</b>  |
| <b>GRAND TOTAL</b>                  | <b>\$3,009,281,308</b> | <b>\$3,026,287,488</b> | <b>\$165,580,757</b> | <b>\$51,820,459</b> | <b>\$3,243,688,704</b> | <b>\$3,175,299,986</b>    | <b>\$166,018,678</b> |

prepared by DFA-Office of Budget 4/16/99

**EDUCATIONAL EXCELLENCE TRUST FUND  
OFFICIAL FORECAST  
FISCAL YEAR 2000**

| <b>PROGRAMS</b>  | <b>FY00<br/>FORECAST</b>    |
|--|-----------------------------|
| <b>PUBLIC SCHOOL FUND:</b>                               | <u>\$155,740,750</u>        |
| <br>   |                             |
| <b>DEPT. OF EDUCATION FUND ACCOUNT:</b>                  | <u>\$729,923</u>            |
| <br>   |                             |
| <b>VOCATIONAL ED. ADMIN. FUND ACCT:</b>                  | <u>\$2,578,702</u>          |
| <br>   |                             |
| <b>DEPT. OF H.E. GRANTS FUND ACCT:</b>                   | <u>\$9,478,463</u>          |
| <br>   |                             |
| <b>INSTITUTIONS OF HIGHER EDUCATION:</b>                 |                             |
| Arkansas State University                                | \$4,331,044                 |
| Arkansas State University - Beebe                        | 1,033,308                   |
| Arkansas Tech University                                 | 1,451,795                   |
| Henderson State University                               | 1,501,814                   |
| Southern Arkansas University                             | 887,904                     |
| SAU - Tech   | 231,822                     |
| University of Arkansas                                   | 10,747,281                  |
| University of Arkansas at Little Rock                    | 3,813,865                   |
| University of Arkansas Med. Center                       | 6,566,728                   |
| University of Arkansas Med. Center - Indigent Care       | 163,407                     |
| University of Arkansas at Monticello                     | 766,290                     |
| University of Arkansas at Pine Bluff                     | 1,330,262                   |
| University of Central Arkansas                           | 3,305,222                   |
| East Arkansas Community College                          | 540,756                     |
| Garland County Community College                         | 808,776                     |
| Mississippi County Community College                     | 517,997                     |
| North Arkansas College                                   | 319,364                     |
| Northwest Arkansas Community College                     | 714,748                     |
| Phillips Community College of the University of Arkansas | 526,623                     |
| Rich Mountain Community College                          | 142,739                     |
| South Arkansas Community College                         | 369,839                     |
| Westark Community College                                | <u>2,200,578</u>            |
| <b>INSTITUTIONS OF HIGHER EDUCATION</b>                  | <u>\$42,272,162</u>         |
| <br>   |                             |
| <b>GRAND TOTAL</b>                                       | <u><u>\$210,800,000</u></u> |

## FINANCIAL INFORMATION SOURCES STATE OF ARKANSAS

### FINANCIAL ORGANIZATIONS AND MANAGEMENT

The following state organizations share responsibility for statewide financial management: The General Assembly, the Office of the Budget and the Office of Accounting of the Department of Finance and Administration, the Governor, the Treasurer, and the Division of Legislative Audit.

The General Assembly has responsibility for legislating the level of state services and appropriating the funds for operations of state agencies. The Office of Budget prepares the Executive Budget with the advice and consent of the Governor. The Office of Budget also monitors the level and type of state expenditures. The Accounting Division has the responsibility for maintaining fund and appropriation control and, through the Pre-audit Section and in conjunction with the State Treasurer, has responsibility for the disbursement process. The Treasurer has responsibility for disbursement, bank reconciliation, and investment of state funds (with the advice of the State Board of Finance). The Division of Legislative Audit has responsibility for performing financial post-audits of state agencies.

### BUDGET AND APPROPRIATION PROCESS

State agencies submit biennial budget requests to the Office of Budget of the Department of Finance and Administration. The Office of Budget prepares the Executive Budget based on estimates of general revenues as prepared by the Office of Economic Analysis and Tax Research of DFA. The Executive Budget contains the budget amount recommended by the Governor.

The General Assembly appropriates money after consideration of both the Executive Budget and the revenue estimate. The appropriation process begins in the joint House-Senate Budget Committee and then proceeds through both houses of the General Assembly. Legislative appropriations are subject to the Governor's approval or veto, including the authority of line-item veto.

The General Assembly also must amend the Revenue Stabilization Act to provide for an allotment process of funding appropriations in order to comply with state law prohibiting deficit spending. The Governor may restrict spending below the level of appropriations.

### REVENUE STABILIZATION LAW

Act 750 of 1973, as amended, established the State's Revenue Stabilization Law. This law and related legislation govern the administration and distribution of State revenues.

Pursuant to the Stabilization Law, all general and special revenues are deposited into the General Revenue Allotment Account and the Special Revenue Allotment Account according to the type of revenue being deposited. From the General Revenues Fund, 3% of all general revenues are first

distributed to the Constitutional Officers Fund and the Central Services Fund to provide support for the States' elected officials and their staffs and the Department of Finance and Administration.

The balance is then distributed to separate funds proportionately as established by the Stabilization Law. From the Special Revenue Fund, 3% of all special revenues collected by DFA and 1.5% of all special revenues collected by other agencies are first distributed to provide support for the State's elected officials, their staffs, and DFA. The balance is then distributed to the funds for which the special revenues were collected.

Special revenues, which are primarily user taxes, are generally earmarked for the program or agency providing the related services.

General revenues are transformed into funds established and maintained by the Treasurer for major programs and agencies of the state in accordance with fund priorities established by the General Assembly.

According to the Stabilization Law, the General Assembly establishes three levels of priority for general revenue spending, levels "A", "B", and "C". Successive levels of appropriations are funded only in the event sufficient revenues have been generated to fully fund any prior level. Accordingly, appropriations made to programs and agencies are only maximum authorizations to spend. Actual expenditures are limited to the lesser of (1) moneys flowing into a program or agencies' fund maintained by the Treasurer or (2) the maximum appropriation by the General Assembly.

Because state revenues are not collected throughout the year in a pattern consistent with program and agency expenditures, a budget revolving fund, which receives interest earnings for State fund investments, has been established and is utilized to assure proper cash flow during any period.

For more detailed information, please see:

- State of Arkansas, Biennial Budget, prepared by the Office of Budget, DFA.
- Annual Financial Report, prepared by the Office of Accounting, DFA.
- State of Arkansas, Biennial Report, prepared by the Treasurer of the State.
- Arkansas Legislative Tax Handbook, prepared by the Arkansas Legislative Council.
- Selected Statistical Financial Data for Arkansas (referred to as the A & B Books), prepared by the Arkansas Legislative Council.

**DEPARTMENT OF FINANCE & ADMINISTRATION  
DIVISION OF REVENUE**

P.O. Box 1272  
Little Rock, AR 72203  
(501) 682-7000

Commissioner of Revenue ..... Tim Leathers  
Assistant Commissioner for Operations & Administration ..... Preston Means  
Assistant Commissioner for Policy & Legal ..... John Theis

Taxpayer Assistance Office..... 682-7751  
Office of Motor Vehicle ..... 682-4630  
Office of Excise Tax Administration..... 682-7200  
Office of Income Tax Administration..... 682-1130

*Arkansas State Revenue Tax Quarterly*, a quarterly newsletter, is published by the Revenue Division. For more information, contact the Taxpayer Assistance Office.

The Department of Finance and Administration has a home page on the World Wide Web. The page contains several tax forms and useful information. The address is <http://www.ark.org/dfa>.

**STATEMENT OF GROSS TAX COLLECTIONS  
GENERAL, SPECIAL, AND TRUST REVENUES**

The statement of gross tax collections on the following pages reports only general and special revenues collected by the Revenue Division of the Department of Finance and Administration. Insurance premium taxes are collected by the Insurance Department and the corporate franchise tax by the Office of Secretary of State. The revenues from these two taxes are reported in Tables A and B. In addition to these two offices, general revenues are also collected by other offices, agencies, and commissions, such as the State Auditor, State Securities Board, et al., and are summarized under "Miscellaneous" collections in Tables A and B. A detailed listing of these revenue sources can be found in the *Arkansas Revenue Report* published monthly by the Bureau of Legislative Research, Office of Tax and Economic Policy (tel # 682-1937).

Additionally, the "Gross Receipts" reported on this statement includes sales tax, use tax, beverage excise tax, 10% mixed drink tax, and the gross receipts tax permit. A breakdown of the gross receipts tax is maintained and presented in the first section labeled "Revenue Summary."

DEPARTMENT OF FINANCE AND ADMINISTRATION  
 REVENUE DIVISION  
 LITTLE ROCK, ARKANSAS  
 STATEMENT OF GROSS TAX COLLECTIONS  
 (ON FISCAL YEAR BASIS)

| SPECIAL REVENUES |                                     | JUNE-----1999   | JUNE-----1998   | 12-MONTHS-1999   | 12-MONTHS-1998   |
|------------------|-------------------------------------|-----------------|-----------------|------------------|------------------|
| 101              | AUTO LICENSE FEES                   | \$10,244,846.64 | \$9,920,623.07  | \$98,209,641.46  | \$92,137,387.97  |
| 102              | AUTO TITLE TRANSFER                 | \$329,588.80    | \$357,110.00    | \$3,544,007.73   | \$3,332,081.83   |
| 103              | AUTO INTRANSIT FEES                 | \$18.00         | \$320.40        | \$459.00         | \$1,743.30       |
| 104              | DRIVE OUT LICENSE                   | \$1,328.00      | \$2,445.54      | \$14,472.00      | \$16,029.72      |
| 105              | MOTOR VEHICLE TRIP PERMITS          | \$5,247.00      | \$14,685.00     | \$294,426.00     | \$308,110.57     |
| 106              | TRANSFER BUILDING FLND              | \$ .00          | \$ .00          | \$ .00           | \$ .00           |
| 107              | DRIVERS TEST SEE 782 OF 91          | \$54,764.00     | \$75,792.44     | \$614,521.89     | \$604,873.78     |
| 108              | COM. DR. LIC FUND ACT #241 OF 1989  | \$46,714.73     | \$69,755.80     | \$575,761.15     | \$615,115.77     |
| 109              | BOAT REGISTRATION                   | \$132,636.75    | \$59,999.50     | \$664,471.40     | \$628,010.06     |
| 110              | COTTON TRLR. REG. ACT 68 OF 92      | \$4,626.50      | \$8,157.25      | \$43,586.50      | \$30,991.93      |
| 111              | COM. DR. LIC. TEST ACT #241 OF 1989 | \$33,741.47     | \$56,247.03     | \$469,175.75     | \$501,359.98     |
| 112              | COM. DRIVERS LIC. ACT #241 OF 1989  | \$98,578.75     | \$89,513.25     | \$1,117,638.95   | \$963,762.06     |
| 113              | SPECIAL DRIVER FEES                 | \$133,643.75    | \$184,402.02    | \$1,472,745.87   | \$1,402,299.62   |
| 114              | DRIVER SEARCH FEES                  | \$533,262.25    | \$499,656.75    | \$6,144,198.05   | \$5,406,468.94   |
| 115              | DWI ACT #918 OF 1983 (HWY. SAFETY)  | \$6,736.71      | \$3,843.38      | \$33,559.17      | \$68,478.82      |
| 116              | DWI ACT #918 OF 1983 (ALC. & DRUG)  | \$1,347.32      | \$770.52        | \$6,719.13       | \$13,728.44      |
| 117              | ADD'L COURT COST (HWY. SAFETY 1/2)  | \$ .00          | \$ .00          | \$75.01          | \$766.32         |
| 118              | ADD'L COURT COST (ALC. & DRUG 1/2)  | \$ .00          | \$ .00          | \$74.99          | \$766.18         |
| 119              | ADD'L COURT COST ACT #1E5           | \$410.01        | \$280.61        | \$2,612.53       | \$7,075.83       |
| 120              | CRIME VICTIMS REPARATION            | \$3,536.79      | \$2,508.69      | \$29,397.53      | \$48,762.51      |
| 121              | MOTOR FUEL TAX                      | \$29,851,691.77 | \$26,638,683.66 | \$335,268,563.24 | \$321,416,910.55 |
| 122              | MOTOR FUEL ACT #445                 | \$1,768,009.40  | \$1,605,625.93  | \$20,337,246.23  | \$19,618,187.60  |
| 123              | MOTOR FUEL ACT #437                 | \$1,768,009.40  | \$1,605,625.93  | \$20,337,246.23  | \$19,618,187.60  |
| 124              |                                     | \$ .00          | \$ .00          | \$ .00           | \$ .00           |
| 125              | SEVERANCE TAX 1/4                   | \$119,931.09    | \$111,738.94    | \$1,205,489.68   | \$1,744,678.75   |
| 126              | SEVERANCE ACT #310                  | \$2,816.48      | \$3,185.86      | \$35,697.23      | \$43,460.94      |
| 127              | SEVERANCE ACT #759 CF 1979          | \$4,788.21      | \$5,838.13      | \$60,111.84      | \$69,255.67      |
| 128              | TIMBER SEVERANCE                    | \$300,699.31    | \$303,529.94    | \$3,819,444.96   | \$4,053,751.44   |
| 129              | ADD'L SEV./COAL ACT #56C            | \$ .00          | \$16.12         | \$98.09          | \$252.69         |
| 130              | ADD'L. SEV. ACT #761                | \$110,376.80    | \$118,887.30    | \$1,365,056.47   | \$1,390,700.80   |
| 131              | ADD'L. SEV./BRINE ACT #874          | \$10,773.48     | \$13,135.79     | \$135,251.63     | \$155,825.23     |
| 132              | SOYBEAN STATE ACT #259              | \$33,069.87     | \$62,339.25     | \$1,073,682.55   | \$1,711,331.43   |
| 133              | WHEAT PROMOTION                     | \$4,691.01      | \$3,667.64      | \$441,828.92     | \$334,458.16     |
| 134              | RICE PROMOTION                      | \$121,289.03    | \$142,698.75    | \$4,289,145.86   | \$3,880,978.12   |
| 135              | REAL ESTATE TRANSFER ACT #754       | \$ .00          | \$ .00          | \$40,000.00      | \$40,000.00      |
| 136              | REAL ESTATE TRANSFER ACT #754       | \$67,126.32     | \$104,604.73    | \$659,389.90     | \$596,283.19     |
| 137              | REAL ESTATE TRANSFER ACT #729 80X   | \$1,074,037.15  | \$1,673,700.29  | \$11,190,405.17  | \$10,180,675.57  |
| 138              | REAL ESTATE TRANSFER ACT #729 10X   | \$134,254.64    | \$209,212.53    | \$1,398,800.61   | \$1,272,584.13   |
| 139              | REAL ESTATE TRANSFER ACT #729 10X   | \$134,254.64    | \$209,212.53    | \$1,398,800.61   | \$1,272,584.13   |
| 140              | BEEF COUNCIL - STATE                | \$37,319.50     | \$34,773.66     | \$556,914.04     | \$572,219.86     |
| 141              | WINE TAX ACT #906                   | \$544.34        | \$635.02        | \$6,656.90       | \$6,883.64       |
| 142              | COURT REPORTERS ACT 754 OF 83       | \$ .00          | \$ .00          | \$ .00           | \$ .00           |
| 143              | SALES TAX AVIATION ACT #449         | \$248,101.84    | \$208,919.76    | \$2,942,008.45   | \$3,046,174.62   |
| 144              |                                     | \$ .00          | \$ .00          | \$ .00           | \$ .00           |
| 145              | DOG RACING ACT #382                 | \$8,334.45      | \$4,883.98      | \$184,882.37     | \$192,952.99     |

| SPECIAL REVENUES (CCNT.)               | JUNE-----1999   | JUNE-----1998   | 12 MONTHS 1999   | 12 MONTHS 1998   |
|--|-----------------|-----------------|------------------|------------------|
| 146 ABC APP'L FEES ACT #675            | \$550.00        | \$575.00        | \$8,492.50       | \$6,085.00       |
| 147 DWI REINSTATEMENT ACT 802/95       | \$11,657.10     | \$12,873.93     | \$135,207.10     | \$122,596.91     |
| 148 DL VISION TEST                     | \$40,670.00     | \$59,055.06     | \$496,434.00     | \$493,752.05     |
| 149 BEEF COUNCIL - NATIONAL            | \$37,319.50     | \$34,773.67     | \$556,914.04     | \$572,219.89     |
| 150 BRUCELLOSIS CONTROL FUND           | \$57,672.00     | \$60,637.14     | \$895,768.55     | \$948,010.86     |
| 151 DWI ADDL ACT 631/316 OF 91         | \$3,236.57      | \$487.86        | \$9,652.14       | \$17,105.26      |
| 152 WASTE TIRE FEE 1292/97             | \$314,801.30    | \$316,689.26    | \$3,753,206.16   | \$3,516,902.69   |
| 153 SWINE TESTING 1105 CF 91           | \$171.00        | \$265.00        | \$1,557.07       | \$3,375.96       |
| 154 DWI REINSTATEMENT 802/95           | \$53,172.40     | \$60,691.35     | \$635,622.40     | \$576,473.32     |
| 155                                    | \$ .00          | \$ .00          | \$ .00           | \$ .00           |
| 156 SEVERANCE TAX 761 OF 83            | \$ .00          | \$ .00          | \$ .00           | \$ .00           |
| 157 SOYBEAN BOARD - NATIONAL           | \$33,069.80     | \$62,339.14     | \$1,073,681.55   | \$1,711,330.34   |
| 158                                    | \$ .00          | \$ .00          | \$ .00           | \$ .00           |
| 159 MOTOR FUEL INTERSTATE USER         | \$ .00          | \$ .00          | \$ .00           | \$ .00           |
| 160 TELE COM EQUIP. ACT 501/95         | \$38,442.69     | \$40,156.98     | \$481,319.37     | \$471,292.24     |
| 161 SALES TAX PERMIT FEE ACT 620/93    | \$33,250.00     | \$32,150.00     | \$450,000.00     | \$474,370.00     |
| 162 MV VALIDATION DECAL ACT 974/97     | \$211,493.00    | \$210,039.00    | \$2,235,705.54   | \$1,103,662.08   |
| 163 LIAB. INS. REINSTATEMENT 357/93    | \$1,320.00      | \$1,580.00      | \$20,075.00      | \$23,064.47      |
| 164 DIAMOND SEVERANCE 1156/93          | \$ .00          | \$ .00          | \$ .00           | \$ .00           |
| 165 ECON. DEV. OR AR FUND 590/93       | \$ .00          | \$ .00          | \$14,582,547.94  | \$18,801,560.91  |
| 166 DUI REINSTATEMENT ACT 863/93       | \$ .00          | \$ .00          | \$ .00           | \$ .00           |
| 167 DUI COURT COST ACT 863/93          | \$ .00          | \$ .00          | \$ .00           | \$ .00           |
| 168 WASTE TIRE FEE (PCE) ACT 1292/97   | \$27,374.03     | \$27,538.20     | \$326,365.75     | \$319,741.48     |
| 169                                    | \$ .00          | \$ .00          | \$ .00           | \$ .00           |
| 170                                    | \$ .00          | \$ .00          | \$ .00           | \$ .00           |
| 171                                    | \$ .00          | \$ .00          | \$ .00           | \$ .00           |
| 172 SPECIAL PLATE FEES 93 SESSION      | \$59,155.37     | \$61,911.50     | \$649,437.67     | \$309,509.23     |
| 173 INSTALLMENT FEE ACT 1262/95        | \$8,465.86      | \$6,551.11      | \$103,923.14     | \$67,203.13      |
| 174 PUBLIC SCHOOL SUPPORT FLND 916/95  | \$59.00         | \$1,747.00      | \$11,995.00      | \$921,612.00     |
| 175 CONSERVATION FUND ACT 156/97       | \$3,711,989.57  | \$3,577,611.62  | \$42,791,077.08  | \$38,031,332.19  |
| 176 AVIATION AERONAUTICS ACT 924/97    | \$453,285.41    | \$ .00          | \$590,477.45     | \$ .00           |
| 177 AR CORN & SORGHUM BOARD ACT 271/97 | \$2,155.65      | \$ .00          | \$185,463.32     | \$ .00           |
| 178 ADMIN. OF JUSTICE FLND ACT 788/97  | \$604,136.85    | \$941,442.30    | \$3,686,720.35   | \$3,118,756.04   |
| 179 DISTR. WASTE TIRE FEE ACT 1292/97  | \$15,992.08     | \$9,644.25      | \$170,341.67     | \$104,543.62     |
| 180 INSURANCE ACT 991/97               | \$ .00          | \$ .00          | \$45,000.00      | \$ .00           |
| TOTAL SPECIAL REVENUES                 | \$53,150,585.38 | \$49,925,786.36 | \$593,881,249.88 | \$569,020,650.41 |

| GENERAL REVENUES                     | JUNE-----1999    | JUNE-----1998    | 12 MONTHS 1999     | 12 MONTHS 1998     |
|--------------------------------------|------------------|------------------|--------------------|--------------------|
| 201 CIGARETTE TAX                    | \$7,422,788.73   | \$7,525,195.63   | \$81,478,161.52    | \$83,303,304.70    |
| 202 TOBACCO PERMITS ACT 1337/97      | \$129,467.00     | \$97,575.00      | \$248,769.00       | \$250,519.00       |
| 203 CIGAR & TOBACCO TAX              | \$1,141,913.35   | \$1,083,905.49   | \$12,736,098.70    | \$11,444,688.33    |
| 204 CIGARETTE PAPER TAX              | \$30,835.40      | \$31,527.90      | \$402,132.54       | \$371,547.32       |
| 205 BEER TAX                         | \$1,052,737.14   | \$1,148,823.38   | \$12,183,089.46    | \$11,843,958.68    |
| 206 BEER ENF. ACT #271               | \$35,082.17      | \$38,284.22      | \$405,998.05       | \$394,696.64       |
| 207 LIQUOR TAX \$2.50 PER GAL.       | \$378,838.33     | \$465,740.93     | \$5,829,015.86     | \$5,627,090.69     |
| 208 LIQUOR ENF.                      | \$9,818.40       | \$14,996.69      | \$182,148.99       | \$182,823.85       |
| 209 WINE TAX \$.70 PER GAL.          | \$7,620.80       | \$8,890.16       | \$93,195.66        | \$96,369.85        |
| 210 WINE ENF.                        | \$2,039.17       | \$2,719.01       | \$30,649.43        | \$30,447.90        |
| 211 WINE ENF. ACT #271               | \$210.43         | \$246.87         | \$2,543.13         | \$2,651.28         |
| 212 WINE ENF. ACT #424               | \$229.16         | \$170.66         | \$6,928.92         | \$1,841.28         |
| 213 IMPORTED WINE TAX                | \$121,870.95     | \$118,526.70     | \$1,366,000.07     | \$1,302,874.85     |
| 214 IMPORTED WINE TAX ACT #424       | \$2,824.58       | \$2,135.57       | \$29,713.01        | \$22,468.66        |
| 215 BEER PERMITS                     | \$251,965.00     | \$154,585.00     | \$643,320.00       | \$648,595.00       |
| 216 LIQUOR PERMITS                   | \$238,700.00     | \$233,850.00     | \$882,900.00       | \$844,240.00       |
| 217 WINE PERMITS                     | \$7,895.00       | \$4,410.00       | \$22,252.50        | \$19,202.00        |
| 218 SEVERANCE TA 3/4                 | \$359,793.56     | \$335,217.15     | \$3,616,472.68     | \$5,234,040.23     |
| 219 AMUSEMENT MA. H. TAX             | \$144,630.00     | \$118,585.00     | \$317,285.00       | \$303,603.04       |
| 220                                  | \$ .00           | \$ .00           | \$ .00             | \$ .00             |
| 221                                  | \$ .00           | \$ .00           | \$ .00             | \$ .00             |
| 222 REAL ESTATE TRANSFER ACT #754    | \$ .00           | \$ .00           | \$2,607,788.32     | \$2,607,788.32     |
| 223 AVIATION USE ACT 924/97          | \$ .00           | \$ .00           | \$ .00             | \$102,186.18       |
| 224                                  | \$ .00           | \$ .00           | \$ .00             | \$ .00             |
| 225 GROSS RECEIPTS                   | \$134,441,434.04 | \$130,483,887.21 | \$1,559,887,563.35 | \$1,482,439,949.19 |
| 226 ESTATE TAX                       | \$4,456,239.93   | \$2,160,112.26   | \$17,990,465.79    | \$13,881,767.69    |
| 227 INCOME - INDIVIDUAL              | \$33,777,740.58  | \$37,677,162.50  | \$175,186,309.23   | \$172,145,363.19   |
| 228                                  | \$ .00           | \$ .00           | \$ .00             | \$ .00             |
| 229 WITHHOLDING MONTHLY              | \$97,802,547.44  | \$101,356,692.77 | \$1,234,423,359.79 | \$1,162,397,751.44 |
| 230 INDIVIDUAL EST. INC.             | \$47,843,879.82  | \$47,720,544.08  | \$255,643,479.07   | \$235,673,266.74   |
| 231 CORPORATION INCOME               | \$2,524,117.98   | \$2,177,074.74   | \$28,660,913.05    | \$30,345,961.35    |
| 232 CORPORATION EST. INC.            | \$46,669,559.27  | \$57,573,515.18  | \$242,567,906.67   | \$258,826,582.46   |
| 233 LIQUOR TAX \$1.00/.50 PER GAL.   | \$16,745.79      | \$14,443.13      | \$277,376.72       | \$235,548.31       |
| 234                                  | \$ .00           | \$ .00           | \$ .00             | \$ .00             |
| 235 DOG RACING                       | \$266,498.96     | \$232,739.40     | \$2,987,224.46     | \$3,123,211.21     |
| 236 HORSE RACING                     | \$123,392.40     | \$132,002.72     | \$3,242,569.46     | \$3,331,752.38     |
| 237 ABC FINES                        | \$43,350.00      | \$18,650.00      | \$225,450.00       | \$100,250.00       |
| 238 ABC TRANSCRIPTS                  | \$ .00           | \$442.80         | \$1,674.00         | \$1,461.40         |
| 239                                  | \$ .00           | \$ .00           | \$ .00             | \$ .00             |
| 240 SUNDAY SALES PERMIT              | \$30,055.00      | \$11,945.00      | \$47,495.00        | \$38,915.00        |
| 241 DWI REINSTATEMENT ACT 802/95     | \$18,435.50      | \$18,391.32      | \$194,935.50       | \$176,621.93       |
| 242                                  | \$ .00           | \$ .00           | \$ .00             | \$ .00             |
| 243                                  | \$ .00           | \$ .00           | \$ .00             | \$ .00             |
| 244 BINGO REGISTRATION FEE 939/93    | \$ .00           | \$3,500.00       | \$13,000.00        | \$17,000.00        |
| 245 BINGO REG. FEE-NON PROFIT 939/93 | \$ .00           | \$2,275.00       | \$2,825.00         | \$4,650.00         |
| 246 BINGO TAX 939/93                 | \$206.00         | \$34,170.80      | \$217,189.30       | \$389,934.77       |
| 247 VENDING MACHINE ACT 928 OF 1997  | \$473,382.00     | \$592,460.00     | \$892,211.00       | \$1,117,894.00     |
| 248                                  | \$ .00           | \$ .00           | \$ .00             | \$ .00             |
| 249 DUI REINSTATEMENT ACT 863/93     | \$ .00           | \$ .00           | \$ .00             | \$ .00             |
| TOTAL GENERAL REVENUES               | \$379,826,843.88 | \$391,595,394.27 | \$3,645,546,410.23 | \$3,488,882,818.86 |

| TRUST REVENUE                          | JUNE 1999               | JUNE 1998               | 12 MONTHS 1999            | 12 MONTHS 1998            |
|--|-------------------------|-------------------------|---------------------------|---------------------------|
| 301                                    | \$ .00                  | \$ .00                  | \$ .00                    | \$ .00                    |
| 302 AD-VALOREM                         | \$1,539,335.29          | \$1,450,354.95          | \$10,322,193.80           | \$9,091,069.60            |
| 303 LOCAL SALES/ E                     | \$44,494,437.42         | \$42,333,647.99         | \$514,628,584.84          | \$482,622,297.15          |
| 304                                    | \$ .00                  | \$ .00                  | \$ .00                    | \$ .00                    |
| 305                                    | \$ .00                  | \$ .00                  | \$ .00                    | \$ .00                    |
| 306                                    | \$ .00                  | \$ .00                  | \$ .00                    | \$ .00                    |
| 307                                    | \$ .00                  | \$ .00                  | \$ .00                    | \$ .00                    |
| 308                                    | \$ .00                  | \$ .00                  | \$ .00                    | \$ .00                    |
| 309                                    | \$ .00                  | \$ .00                  | \$ .00                    | \$ .00                    |
| 310                                    | \$ .00                  | \$ .00                  | \$ .00                    | \$ .00                    |
| 311 PETROLEUM ENVIRONMEN ASSURANCE FEE | \$208,625.76            | \$198,530.63            | \$2,380,420.74            | \$2,321,312.75            |
| 312                                    | \$ .00                  | \$ .00                  | \$ .00                    | \$ .00                    |
| 313 U.S. OLYMPIC COMM. 471/93          | \$ .00                  | \$ .00                  | \$236.00                  | \$55.00                   |
| 314 SOFTDRINK TAX ACT 1C73/93          | \$3,709,167.25          | \$3,718,789.25          | \$42,147,526.62           | \$40,435,798.92           |
| 315 DISASTER RELIEF TRUST ACT 1181/97  | \$ .00                  | \$ .00                  | \$285.00                  | \$160.00                  |
| 316 ID PEND LOC. SALES/LSE ACT 928/97  | \$118,345.50            | \$148,115.00            | \$223,052.75              | \$279,473.50              |
| <b>TOTAL TRUST REVENUES</b>            | <b>\$50,069,911.22</b>  | <b>\$47,849,437.82</b>  | <b>\$569,702,299.75</b>   | <b>\$534,750,166.92</b>   |
| <b>SUM TOTAL OF ALL REVENUES</b>       | <b>\$483,047,340.48</b> | <b>\$489,370,618.45</b> | <b>\$4,809,129,959.86</b> | <b>\$4,592,653,636.19</b> |

PULLOUTS

|                       |                       |                       |                        |                        |
|-----------------------|-----------------------|-----------------------|------------------------|------------------------|
| 401 TITLE             | \$100,965.20          | \$108,929.50          | \$1,106,529.44         | \$924,010.90           |
| 402 LIEN              | \$32,894.00           | \$21,037.82           | \$448,656.64           | \$280,202.63           |
| 403 POSTA             | \$52,509.50           | \$59,830.41           | \$582,047.00           | \$569,476.44           |
| 404 ADFA              | \$317,239.50          | \$315,058.50          | \$3,353,558.31         | \$1,655,493.12         |
| 405 TRANS             | \$1,258.00            | \$7,350.92            | \$12,704.00            | \$122,558.40           |
| 406 LOST/             | \$6,619.00            | \$7,341.74            | \$73,398.00            | \$82,412.11            |
| 407 DR LIC            | \$466,002.15          | \$642,796.00          | \$5,568,720.59         | \$5,533,234.40         |
| 408 OIL &             | \$12,682.73           | \$14,906.80           | \$173,251.90           | \$206,858.35           |
| 409 CDL241            | \$46,714.66           | \$69,755.79           | \$575,760.71           | \$615,115.60           |
| 410 SEARCH            | \$32.00               | \$409.00              | \$245.25               | \$1,553.15             |
| 411 NON DWI           | \$69,200.00           | \$84,432.87           | \$858,873.99           | \$798,434.81           |
| 412 IRP REF           | \$ .00                | \$ .00                | \$12,476.87            | \$ .00                 |
| <b>TOTAL PULLOUTS</b> | <b>\$1,106,116.74</b> | <b>\$1,331,849.35</b> | <b>\$12,766,222.70</b> | <b>\$10,789,349.91</b> |

STATE OF ARKANSAS  
Special Revenues Monthly and Year to Date Collections  
For Month Ending June 30, 1999

| Taxes, Fees, Licenses<br>& Permits  | CURRENT MONTH     |                   |                             |              | YEAR-TO-DATE       |                    |                             |              |
|-------------------------------------|-------------------|-------------------|-----------------------------|--------------|--------------------|--------------------|-----------------------------|--------------|
|                                     | June<br>1998      | June<br>1999      | Increase/Decrease<br>Amount | Percent      | June<br>1998       | June<br>1999       | Increase/Decrease<br>Amount | Percent      |
| Auto License & Registration         | 9,909,114         | 10,241,248        | 332,134                     | 3.35%        | 91,677,174         | 98,013,223         | 6,336,049                   | 6.91%        |
| Motor Fuel Tax Act 437/79 & 685/83  | 28,186,701        | 31,590,052        | 3,403,351                   | 12.07%       | 337,670,757        | 354,036,039        | 16,365,282                  | 4.85%        |
| Motor Fuel Tax 1% Special           | 1,605,626         | 1,768,009         | 162,383                     | 10.11%       | 19,618,188         | 20,337,246         | 719,058                     | 3.67%        |
| Racing Pari-Mutuels                 | 4,884             | 8,334             | 3,450                       | 70.64%       | 192,953            | 216,983            | 24,030                      | 12.45%       |
| Severance Tax                       | 712,012           | 690,988           | (21,024)                    | -2.95%       | 11,494,500         | 10,203,345         | (1,291,155)                 | -11.23%      |
| Auto Operators License              | 832,334           | 295,735           | (536,599)                   | -64.47%      | 6,552,765          | 6,752,686          | 199,921                     | 3.05%        |
| Revenue Building Transfer           | 0                 | 0                 | 0                           | 0.00%        | 0                  | 0                  | 0                           | 0.00%        |
| Aviation Sales Tax                  | 208,920           | 701,387           | 492,467                     | 235.72%      | 3,046,175          | 3,532,487          | 486,312                     | 15.96%       |
| Institutional Earnings              | 0                 | 0                 | 0                           | 0.00%        | 0                  | 0                  | 0                           | 0.00%        |
| Feed & Fertilizer Fees & Permits    | 604,010           | 331,423           | (272,587)                   | -45.13%      | 4,391,069          | 3,917,000          | (474,069)                   | -10.80%      |
| Game Protection Fees                | 1,592,879         | 1,404,512         | (188,367)                   | -11.83%      | 20,823,909         | 20,325,784         | (498,125)                   | -2.39%       |
| Public Service Comm Fees            | 44,122            | 10,042            | (34,080)                    | -77.24%      | 7,119,125          | 5,941,205          | (1,177,920)                 | -16.55%      |
| Auto Transfer Title                 | 357,110           | 329,589           | (27,521)                    | -7.71%       | 3,332,082          | 3,544,008          | 211,926                     | 6.36%        |
| Motor Vehicle Inspection Fees, etc. | 0                 | 0                 | 0                           | 0.00%        | 175                | 0                  | (175)                       | -100.00%     |
| Other Departmental Earnings         | 9,178,384         | 6,880,985         | (2,297,399)                 | -25.03%      | 90,042,411         | 91,239,693         | 1,197,282                   | 1.33%        |
| Other Licenses, Fees, Permits, etc. | 7,413,647         | 9,272,402         | 1,858,755                   | 25.07%       | 96,849,851         | 96,803,978         | (45,873)                    | -0.05%       |
| <b>TOTAL</b>                        | <b>60,649,743</b> | <b>63,524,706</b> | <b>2,874,963</b>            | <b>4.74%</b> | <b>692,811,134</b> | <b>714,863,677</b> | <b>22,052,543</b>           | <b>3.18%</b> |

Department of Finance & Administration, Office of Accounting

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(Month and Year)**

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